

The Saturday Review



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[REGISTERED AS A
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DRAMATIS PERSONÆ, No. 60



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EDITORIAL NOTICE.—Unsolicited contributions will only be considered provided that (1) they are typewritten; (2) the author's name is clearly written on them; (3) a stamped, addressed envelope is enclosed for their return. Otherwise we decline responsibility and refuse to enter into correspondence.

Notes of the Week

PLAIN speaking to France is the main characteristic of the British Note which was published in full in this country on Monday. The whole text of it has not yet been printed in any French newspaper, and we believe that it is imperfectly understood by the French public. For the first time it enunciates a plain British national policy; and this is a thing to which the world has become so unaccustomed that its effect has been startling both at home and abroad. The legality of the French occupation of the Ruhr is (and not for the first time, as many people are mistaken in supposing) questioned; its failure as a means of obtaining reparations is plainly pointed out, and the position of France towards Great Britain in the matter of indebtedness, and the relation of that indebtedness to our common interest in reparations, is fairly and plainly stated.

THE STRAIGHT WAY

We have always believed that the best way to deal with France, as with most people and most nations, is the straight way; and as the truth of the situation becomes plainer to people on both sides of the Channel we believe that even M. Poincaré will think twice before formally breaking the Entente. The British Note in itself implies no rupture. This plain speech is the plain speech of people who are friends and allies, who have interests in common, but who seriously differ about the method of securing those interests. If this Note signifies, as we believe it does, a return to a definitely British policy and outlook upon foreign affairs, it will prove to be the first and most effective step out of the mess that we are all in that has been taken for years.

THE NEW GERMAN GOVERNMENT

After being in office rather than in power for about nine months, the German Government has fallen, as the Socialist Democrats, whose support was vital to its continuance, passed a vote of no confidence in it.

Dr. Cuno is succeeded by Dr. Stresemann, one of the political leaders of the German People's Party, which is Industrialist, and he has formed a Coalition which represents all groups of the Reich, except the Extreme Right and the Extreme Left. On the face of it his Government looks strong, but the political condition of Germany is such that it is quite impossible to say how long it may last. In any case the Stresemann policy is scarcely likely to depart from that of his predecessor as regards passive resistance, and certainly holds out little promise of any accommodation with the French and Belgian point of view.

AMERICAN POLICY

President Coolidge has given some hints as to the policy which he is likely to pursue with regard to foreign affairs. Since the chief cause of the European muddle was America's unfortunate defection from the agreement reached at Versailles we might hope that she would at any rate desire to do anything possible to remedy the evil; but in fact there is very little that she can do. President Coolidge will continue the policy of isolation; he will insist upon the payment of debts to America; he will have nothing to do with the League of Nations; in short, except in the unlikely event of a joint appeal by all the powers, America will keep strictly out of European affairs. It is understood, however, that he supports Mr. Hughes's advocacy of an international commission of investigation into Germany's financial position.

THE MORAL OF TRADE RETURNS

The Board of Trade returns for July show a serious decline of both imports and exports as compared with the figures for June. Over the first seven months of this year, as compared with the same period in 1922, there is an increase in exports of £30 millions, but the bottom is knocked out of optimistic reflections on an apparent improvement by the realization that nearly twenty-three millions of this increase represents the value of coal—a raw material—and that this country depends for its prosperity on the export of manufactured goods. The present trade depression, deeply serious as it is, cannot fairly be blamed on workers or their unions; recent industrial history shows a general (and very necessary) tendency towards wage reductions and the avoidance of strikes. The existing slump is due rather to the collapse of European markets and the loss of other markets under the unfair competition imposed by chaotic exchanges on a country that has kept its financial equilibrium. The morals to be drawn from this situation are two. First, that we must cease playing second fiddle to the policies of other countries and go into business on our own account; and, second, that we must reinforce that business by developing the resources and markets of our own Empire.

THE SKILLED LABOURER

Is the Government, rightly concerned about unemployment, applying to the problem that courageous and far-sighted policy without which it cannot be solved? They should recognize that, as Sir Allan Smith points out in his correspondence with the Premier, temporary expedients are futile, even when more effective for the moment than most of those

adopted or recommended by the Government. The amplest employment on special works of the unskilled cannot touch the far more serious question of the skilled labourer. Finance from the rates cannot really alleviate the general industrial position, since it puts additional burdens on industry in each municipal area. State-provided credit facilities are a mockery when bankers' guarantees are demanded, for obviously were such forthcoming there would be no need to go beyond bankers for finance. What is needed is a bold and comprehensive attempt to stimulate employment whenever there is reasonable hope of return at however distant a date. We need a peace policy analogous to war policy, for we are in effect involved in an economic war, and it is probable that the bolder the policy the cheaper it will prove in the long run.

FOOD: AN IMPERIAL PROBLEM

All thoughtful people must view with great concern the fact that the returns issued towards the end of last week by the Ministry of Agriculture of the area now under crops and grass in England and Wales are far from being reassuring. The most significant thing is that there are nearly half a million fewer acres this year than last under wheat, barley and oats, and this out of a total arable area of about eleven million acres. The percentage of loss in this respect is very considerable. As against this, however, the number of cattle is back to the pre-war level, and there are large increases in sheep and pigs. In other words, arable land is being laid down to grass. As things are, the farmer can hardly be blamed for this, for he can make a profit on stock. The food-problem remains most acute for this country, and it is well that the Government has promised that it will be carefully considered, first by the Imperial Defence Committee and then by the Imperial Conference, for it is a question that vitally interests the whole Empire.

DE VALERA'S FUTURE

The wretched de Valera may reasonably have felt himself immune from molestation after so many months of tolerated liberty; but we are glad the Free State Government has at last had the courage of its convictions and placed him under arrest. His internment will remove one mischievous influence from the election arena; whether it will, in its more restricted effect, benefit the candidature of Mr. E. MacNeil, his Government opponent in Clare, is more doubtful. It would be in keeping with the Irish psychology for the absent rebel to be swept to victory on a tide of popular sympathy. And if he were elected, what would the Government (provided it gets its majority) do then? It cannot keep him interned for ever. It might prove the final death knell of sentimental Republicanism were de Valera to go the way of Rory O'Connor. On the other hand, it might make a martyr of him and rekindle the flames of insurrection. That is the problem the Free State Government must resolve.

THE POLITICAL EDUCATION OF WORKERS

It is hardly creditable to those who have charge of Conservative publicity that most members of the Party should still be ignorant of the admirable work that is being done for the education of Labour at Overstone Park. That estate, which is situated near Northampton, was most generously presented to the Party by Sir Philip Stott, and the political college founded on it is designed to complete the educative work of the Labour Committee of the National Union, which now extends to some four hundred constituencies. We rejoice to say that Labour has quickly availed itself of the opportunities offered by lecturers like Mr. J. A. R. Marriott, Sir Halford Mackinder, and Professor Hearnshaw, who deal with Constitutional History, and Dr. Shadwell, Mr. Harold Cox, Mr. Amery, and Sir Wilfred Sugden, who treat of Political

Economy. A powerful and thoroughly wholesome stimulus is thus being given to the best minds among Conservative men and women of the wage-earning classes, and the College needs only to be more widely known to give an instinctively Conservative body a reason for its faith.

THE PORTSMOUTH ELECTION

In that a Conservative has been returned for South Portsmouth the election result is satisfactory, but it is absurd to claim that, as Major Cayzer puts it, the result shows the country to be behind the Premier in getting reparations from Germany. The large decline in the Conservative majority, which was close on 11,000 at the General Election and approached 6,000 in December last, but has now dwindled to a little over 2,000, may be explained by reference to local weariness of frequent elections or to the disappointment of some Conservatives at the disappearance of another Conservative candidate; but it surely also indicates a lack of Conservative sympathy with pro-French views. The infrequency of the woman voter at the polling station is attributed to something less momentous, the coincidence of voting day and washing day. The clothes at any rate would wash.

THE END OF THE "CLARION"

There is a moral in the death of the *Clarion*, once by far the most influential Socialist paper in the country. A good deal of its popularity, no doubt, was due to a hand other than Mr. Blatchford's, a lighter hand that penned happy and unexpected things in recording the experiences of a genially low-brow Bohemian. Still, the sterner Socialists supported the paper so long as Mr. Blatchford's patriotism lacked occasion for more than an occasional thrust at internationalist humbug. When the growth of the German menace obliged him to attack all that would make Great Britain an easy victim, the *Clarion* was boycotted by the bulk of its former readers. It was in every way, and to the end, a remarkable paper, but doomed in that it sought to reconcile Socialism and patriotism. There is no danger of any other Socialist paper going the same way for the same reason.

YANKING AND RUNNING

Ours are not the standards of those who gush over the romance of business and fall prostrate before anyone who has rapidly made money, and we shall not be misunderstood if we say that Mr. Ford seems to us, at bottom and apart both from his special talent and his simplicity in certain matters of the mind, a great man. He has never given clearer proof of it than in a recent interview, in which he was sounded about candidature for the Presidency of the United States. The common desire for power, as Mr. Ford sees it, is a childish desire to have people doing things to order without any clear idea of the object of ordering them about. He finds it not only in individuals who aspire to office but in democracy, in that blind lust to run the Government: "they are all yanking at it here and there, but they aren't running it; and the more they yank, the more it won't run." As a description of democratic political activity nothing could be more universally true. We here, no less than his countrymen, need to be reminded that "there isn't any honour in anything except usefulness based on accurate knowledge of what to do and how to get it done."

PUBLIC SCHOOL AND DAY SCHOOL

The frequency with which the question of public school charges occupies the attention of that mysterious body known as "parents and guardians," would seem to call for an inquiry into the whole question of higher education. It is sometimes argued that the benefits derived from a residence at our older public schools

are beyond price, bound up as they are with much that is rarest in the tradition and history of our country. The counter-argument that it is as logical to pay very little as to pay very much for these benefits, does not seem to appeal to the bursars of these schools, where the fees are often greater the more liberally ancient piety has endowed them. There certainly seems no reason why schools founded but a few years ago should demand, and receive, fees almost as exorbitant. An increase in the number of day schools like St. Paul's and Manchester might re-inspire English parents with a sense of their own responsibilities and tend to reduce the high charges of public schools.

OPEN LIBRARIES

The report issued by the Public Libraries Committee of the City of Westminster contains a statement of real interest to the bookman. Most library authorities have come to the opinion that, in spite of certain drawbacks, it is desirable to give the public direct access to the shelves of a library. The disadvantages are, of course, obvious. This pleasant laxity is bound to increase the number of "missing" books. Moreover, an increased expenditure upon binding and replacements is to be expected. But it is not easy to overestimate the value of this new privilege. The importance of a book lies less in itself than in its inferences, and it is worth everything to the reader to be able to pursue them. Whole fresh fields of speculation will be opened out to him, of which he has hardly guessed the existence before. It is probable that he will less inevitably tread the road of least literary resistance, called Fiction. We should not be surprised if the adoption in all libraries of this policy is followed by a real exaltation of the public taste in letters.

CHANNEL CROSSINGS

The discomfort with which the Channel crossing to St. Malo and the islands is often made during the summer months has recently been the subject of protests in the Press. It is by no means unusual for first-class passengers to find a seat on deck as much hospitality as they can hope for during a stormy night. But the situation becomes more serious when we learn that three times during the last two months the voyage has almost ended in disaster among the rocks. The latest of them, which occurred this week, and threw the relatives of passengers even more than passengers themselves into a panic, cannot but serve as a formidable advertisement for the air-boat services—which in a few days are regularly to perform the same crossing. At least the new undertaking should stimulate the old into a greater respect for the comfort of its passengers.

MORE ABOUT GROUSE

Our recommendations about grouse may or may not have been followed during the week by readers; on Monday they were reproduced, with slight disguise, by a contributor to a contemporary whose qualifications for improving upon them were made apparent in his inability to distinguish a grouse from a thrush, and his anxiety to apply to the former the treatment epicures who are devils enough to eat thrushes reserve for the latter. We utterly condemn the eating of thrushes, blackbirds and larks. As to grouse, we must repeat that the true roast and the salmi for birds of the finest quality, and soup for birds not worth roasting, exhaust the sound methods of grouse cookery. Grouse can be dealt with otherwise, but unless the object is exercise for the cook or a change of diet for the cat, it is well to refrain. Also, having regard to the taste of grouse, it is wise to see that the rest of the dinner is comparatively plain and that the birds are beyond mistake its climax.

WHO IS FOR ENGLAND?

ONE immediate result of the publication of the full text of the communications between the British and French Governments, and especially of the final British Note to France, has been to force the attention, not only of the French people, but of the English also, to the fact that there is such a thing as a British national point of view, and that it is the point of view of the present British Government. After years of muddle-headed dealings with foreign nations, during which we have too often assumed a pose of international impartiality, we have at last made it clear to the world that in the conflict of interests which is the chief legacy of the allied victory there is such a thing as the British point of view. The insistence on that point of view, as our readers know, has long been advocated by us, and naturally we regard the clear and firm statement of a British policy contained in the Note as none the less welcome for being somewhat belated.

That statement is characteristically English in the sense that it is at once generous and firm. But it has another merit, since it makes those who approve or disapprove of it declare their true allegiance. It will be of no use for M. Poincaré or his supporters in the French Press to pretend any longer as to the nature of their true ambitions. There are some people who will never forgive you for doing them a good turn; and we need not regard the French as otherwise than human if their indebtedness produces a feeling of something less than cordiality towards us on their part. French ambition—misled as we think it, by very clever political bluff—is soaring high at the present moment. Was it not only last week that the French Minister of Marine made a speech boasting of the French Colonial Empire as being "far greater and richer than that of which France had been deprived by England in the past"? This might have been more happily phrased; but we cannot find it in our heart not to sympathize with the Gallic cock, after years of menace and in security, in his desire to crow. But let us realize quite clearly whom it is he is crowing at, and at whom he is flapping those aerial wings with which he has equipped himself at the English taxpayer's expense.

It must also be clearly realized that those who, however sincerely and honestly, proclaim themselves "pro-French" at this moment and at this juncture in our affairs, proclaim themselves at the same time anti-British. There can be no room for divisions among ourselves in a matter of national interest. To do these dissentients justice, there are two kinds of them. There are those who, like the *Morning Post* Die-Hards, genuinely believe that in the future development of Europe our policy must be an Alliance with France at all costs. This is an entirely respectable opinion, with which one may or may not agree. The point is that it is not the opinion of the British Government, and that to oppose or weaken the Government would bring about the very last results which those members of the Conservative Party who hold this opinion would desire. Then there are Lord Rothermere and his Braves, who are terrified by those boggy aeroplanes with which France has equipped herself instead of paying off her debt to us. They say in effect: "If we do not agree to everything that France desires, she will go to war with us, and she will beat us. We have no army and no aeroplanes, and a very little Navy (owing largely to our own hysterical support of the Washington proceedings), and we cannot fight. *Kamerad!*" This is their idea of an Entente. Its influence is purely mischievous. It is demoralizing and corrupting to the public at large, to whose unbiased common sense the British Note has made a very definite appeal, and who, patient as they have been under intolerable economic burdens, are beginning to see the end both of their patience and of their resources. Here again is a case where those who are for France are very definitely not for England.

The idea that anyone in the Government is animated by sympathy for Germany in all this is an absurdity. The French are now, strangely enough, accusing us of being a "nation of shopkeepers," and of looking at the question from a purely business point of view. That, we are glad to say, is precisely what the Government is doing. We have no sympathy with Germany in what she has brought upon herself, and where it is a case of generosity, we prefer naturally to be generous to France. That the British Note has made clear.

British industry is very nearly flat on its back at this moment. We would regard it as foolish to lay the blame for that upon France. The blame is on circumstances and on the way in which they have been handled. But it is quite certain that British industry can never be put on its feet again while the muddle in Central Europe remains unsolved. The French occupation of the Ruhr has been given a good chance, and it has not solved anything at all; it has, on the contrary, increased the difficulty. It is therefore, in the opinion of the Government, time that we made an effort to solve it ourselves—in cordial co-operation with France if she will assist; if not, without her. We cannot afford any longer to be interested in a point of view exclusively French; our own is too urgent. We believe that the Government has a policy ready; and all we can urge, most respectfully, upon Mr. Baldwin and his colleagues in the Cabinet is that, having struck this firm note at last, they should maintain and act upon it, and let the world see that there is once more such a thing as a British policy. France's game will be to prolong the period of confusion; our interest must be to cut it as short as possible. The plain citizen can best do that by giving the Government his practical and moral support, and by answering in his own person the question we have asked at the head of this column. Italy and the other Allied nations can give or withhold their support; but the question 'Who is for England?' must in the main be answered by Englishmen, whose comparatively easy duty it now becomes to support those who stand for the rights and the welfare of their own countrymen, and who intend to stand for a British national policy.

GOOD INTENTIONS AND ARMAMENTS

THE desire to prevent war and perpetuate peace is a fine and noble ideal. It is this desire which has inspired a book recently published on the 'Problem of Armaments,' by Mr. Arthur G. Enock.* We regard the book as being of some importance, because the subject is one which is apt at the present moment not to be sufficiently considered by the majority of people. Unfortunately, Mr. Enock, in his enthusiasm, has not paid sufficient attention to stern realities. He supplies a mass of figures, showing the enormous expenditure of the Powers on armaments before the Great War and subsequent to it, in which, by the way, there is nothing new. He prints a number of quotations from the speeches of statesmen and several extracts from periodicals, but does not attempt that severe and resolute thinking which so grave a subject demands. Mr. Enock's remedy for war is to prevent attack by not arming; in a word, to discard the employment of force as between nations. He imagines that armaments are the cause and not the effect of the combative spirit in mankind, and thinks that, if nations are deprived of battleships, tanks, and aircraft, they will not fight. Throughout he never really deals with the fact that it takes two to keep a peace, and that, if one nation refuses to disarm, all the other nations must be armed or be at the mercy of that Power's will.

The hope of an all-powerful league to enforce peace by overwhelming strength passed on the day when the United States deliberately refused to join the League of Nations. This Mr. Enock overlooks, nor does he

point out, as he ought to do, that the United States is now spending more on armaments than any other Power, with an outlay last year of no less than £165 millions, against the British figure of £138 millions and the French of £137 millions. There is no visible menace to the United States, as Japan lies at such a distance that she can never be really dangerous, and yet this gigantic and disquieting expenditure goes on. Again, much the largest army in Europe to-day is that of the Bolsheviks, who proclaim as their programme the class-war and the reduction of the rest of the world to "the bloody baboonery" known as Communism. They care nothing for the religious arguments which Mr. Enock advances. Indeed, they have expressly declared religion to be capitalist "dope." As for the practicability of disarmament, the grave fact remains that, so far, only one nation, and that the British, has implemented the Washington Agreement. Moreover, any limitation of the most destructive weapon of all, air power, was declared impossible at Washington.

The author of this book does not seem to understand the point which was made more than fifty years ago by Dr. Mozley, that the individual has the right to abandon his own rights, because this means sacrificing himself; but that when he demands that the nation's rights shall be sacrificed, he is surrendering the substance and perhaps the lives of others. Hundreds of thousands of our youth had to pay with their agony and blood for the refusal of well-meaning, amiable people in this country to recognize the peril from Germany before the war. There is even a strong presumption that, if the British nation had possessed an adequate army and a Government with sufficient courage to declare its intentions in July, 1914, the war could have been indefinitely delayed or perhaps altogether averted. It was our weakness, not our strength, that invited Germany to attack France and Russia. "The pacifists," as Professor Denis has said, "are the accomplices of the aggressor whose cupidity they whet by weakening the power of resistance to it."

What is needed for a proper consideration of the problem of armaments is an examination by some exact and rigorous thinker of the relations between force and right. Mr. Enock's idea that moral indignation can prevent wrong was proved absurd when Germany in August, 1914, disloyally invaded Belgium—after previously giving the Belgians assurances of respect for their neutrality—and the Government of the United States, under Mr. Wilson, looked on and never uttered a word of reproof. The difficulty of settling vital disputes between nations, which will always arise from time to time, so long as men are men and not angels, is that there is no means of securing a dispassionate tribunal to adjudicate on them, with an overwhelming force to give effect to its verdicts. Moreover, there are issues of national existence which are clearly not justiciable. What arbitration would be possible on such questions as whether Ulster is to be handed over to Sinn Féin; or whether the Southern States in 1861 had the right to secede from the United States; or whether Japanese immigrants may claim the same rights as men of western race in Australia and the United States; or as to the right of the negro to control the government in the States where he preponderates, as in South Carolina and Mississippi? Strikes are almost as destructive of human welfare as wars, but most reasonable men feel that there are economic issues which can only be decided by a trial of strength. It might even be argued that right for which men or nations are not willing to suffer and fight, in the last resort is not right at all; and that, as Pascal said, "Right without the resolution to support it is invalid."

These considerations ought to be faced in any serious and satisfactory examination of disarmament. They are not faced by Mr. Enock, and all his excellent intentions cannot make good this omission.

*Macmillan. 6s. net.

A FISHING PROBLEM

"Do the trout come up to look?"

BY HORACE HUTCHINSON

"I DON'T know why it should not be so," I said. "I don't know why it should not be possible that the fish come up to look."

That was the conclusion, or very nearly the conclusion (and my friend's final comment on the intelligence of a man who could seriously put forward such an opinion was not worthy of either of us and is quite unprintable) of a long discussion arising out of that common habit of trout, which seem to have had their suspicion aroused by being cast over, of rising once again, when the angler has given them a few minutes' rest—once again, and no more. Surely it is an experience which must have befallen every angler with the dry fly, and a disappointment which few will have been so unobservant as not to notice. It is a most exasperating habit for, of course, the fisher thinks, having once or twice sent his invitation, only to be declined without thanks, over the fish's nose and then having given that fish a minute or two to recover—he thinks, fond man, when he sees the trout, which he feared he had put down, raise its head once more:—"Oh that's all right. He's noticed nothing. He's on the feed again." But is he? That is the question. And it is a question which seems to be answered in the negative almost as often as in the more agreeable sense, so often does it happen that this once-again rise is the last that is seen of the fish. He comes up that once only. What is the meaning of it? Had he been badly frightened he would not, of course, have so showed again at all. But had he, after some doubtful suspicions, regained his confidence so far as to think all was well and to begin feeding again, then surely the one rise, from which no harm came, would but increase his confidence. A second rise, and a continuance of rising, would seem almost certain, provided there were fly to tempt him to the rise. And yet—he does not rise the second time! Why is it?

I do not know. The more I fish for trout and the longer I study their ways, the more surprisingly I am convinced that their ways are hard to understand and are little understood; but it does seem to me very much as if the fish made this "once again" rise merely, or chiefly, in order to have a look round and see that all is right. I say "merely or chiefly" because there seems no particular reason why he should not combine the rise to suck in a fly with the rise for the look about, if indeed the "look about" rise is a possibility at all. That, of course, is the hypothesis which the angler of any ordinary robust common sense will deride, and in reference to which he will speak of me in terms such as those, wholly unfit for publication, employed by my familiar friend. And yet, again I would ask, Why not? Wherein lies the impossibility, or even, I make bold to say, the improbability? Surely it is a very natural thing to do! It is what a man would do, or a bird, or a beast, in like circumstances—why not then a fish? I do not even see the reasonableness of the difficulty which the man of robust common sense makes over accepting the hypothesis. The mechanics of the fish's vision, in the water and on the water's surface—which last is equivalent to out of water—are all in favour of it. When a fish is below the water's surface its area of direct vision, as distinguished from what it sees reflected, is limited by a cone which has the fish's eye for its apex and a circumference which contracts more and more the nearer the fish brings its eye to the surface. This explains why it is that a trout so often catches sight of us at the moment of making its rise. We all know the quick splash which indicates, as it goes down, that it has seen us, and will spare us the trouble of fishing for it any more. And obviously, when its head comes right out of the water, it can look around, unimpeded, like any other creature with a

similar optical arrangement. When a dog in its kennel, or any other animal living in a hole of the ground or of a tree, hears a noise, its first impulse is to put out its head and see what is going on. On my supposition, this is exactly what the once-again rising fish does. Why should it not? It may be objected that this is not a rise, in the angler's acceptance of the word, at all—not a feeding rise, for fly. That is admitted. If we looked carefully and the light was good, we should perceive, if my idea is right, that the fish did not actually take anything into its mouth when it thus rose, but unless our observation was much more than usually close we should not notice that this rise differed from any other. The fish would break the water's surface: we should at once mentally register that break as a "rise," and think no more about it. It is possible enough, as I have suggested, that the fish might snap a fly at the same moment that it took its look round, in which case its action would have all the aspect of the ordinary feeding rise, even to the most microscopic observation. So we need not quarrel over this.

Really the only surprising feature about the speculation is that it should cause any surprise. Why should not the fish act thus, as every other animal similarly placed would act; and why should it surprise my friend the angler of the robust common sense that it should so act? I believe I know the answer. We are accustomed, and rightly enough, to regard the fish as so much the creature of the water, and of no other element, that it seems to us, on first thought, inconceivable that it can voluntarily and for any ordinary purpose of its life put itself, or any part of itself, out of that, its native, and its only natural, element. Nor perhaps do we quite sufficiently take into account that the fish's direct vision of objects on the bank is scarcely possible, unless it lifts its eye above the surface of the comparatively dense medium in which it lives. And yet, though the fish is a water-dweller, and though it cannot live long in any other surroundings, it does on certain occasions quit the water altogether, for a moment. When we hook a fish, we know how often it jumps high above the surface in the effort to free itself. We may see it jumping, without that barb in its jaw, in order, as we guess, to shake off leeches and other parasites by which it may be attacked. Again, when trout or salmon are ascending a fall, they will leap high in air to evade the force of the cascading water. We are not, therefore, supposing a fish to be doing something quite alien to its nature if we imagine it to put its head up in order to have a better view of its surroundings. For it really has the habit, on special occasions, of hoisting, not its head only, as it does indeed whenever it takes a floating fly, but its whole body high into the air. And now, if we are able to accept this theory, which, in spite of all argument I still do not expect to appeal to my common-sensical robust friend, here is a practical lesson for the angler attached to it. If the fish really does thus come up to look, it is evident that it behoves the fisherman, who wishes to be unobserved, to keep himself as invisible and, above all, as motionless as possible at the precise moment of the trout's scouting inspection. Unfortunately we never know when this moment will be: he gives no warning. But usually it happens within a very few minutes of his ceasing to feed steadily. If he is not wholly scared away from his dinner we may expect him not to keep us waiting very long. I would suggest then to the angler, in the event of the fish for which he is casting thus ceasing its taking of natural flies, that he will do wisely to go a few paces backwards, to take advantage of any kindly concealment of sedges or other herbage, and, so hidden, to "bide a wee." Then, having bided until the first "look-out" rise, so to call it, has happened, still to be patient and let the fish have yet another succulent insect or two to restore its confidence, and then, and not till then, to proffer it his barbed *simulacrum*.

A GREAT HORSEMAN

BY JAMES AGATE

ALEXANDER GEMMELL, humanist and horse-breeder, is a great man. His character, curiously mis-labelled "Falstaff," was drawn by Hazlitt, if not by a greater before him; his figure is shown in Hogarth's "Simon Fraser, Earl Lovat"; his features are those of the bust of Colley Cibber in the National Portrait Gallery. In a word, Gemmell is an old master. Coquelin, and Coquelin alone, had the mask like a full moon to do my friend justice; none but Salvini possessed the temperament.

He who has heard Alexander Gemmell uphold the Hackney towards midnight in broad Scots and a hotel smoke-room, his bald, egg-shaped head lustrous and shining, his jowl crimson with good cheer, his nobly-swelling paunch borne upon legs sturdy as pilasters, his whole body seismic with the frenzy of tumbling images—whoever has listened to Alexander Gemmell in such an hour knows what great oratory may be. I regard an impromptu harangue delivered by him in the lounge of the Danum Hotel at Doncaster after the Hackney Show of 1922, as the greatest example of virtuosity I have known. Sargent's paint, Rosenthal's execution of Liszt's 12th Hungarian Rhapsody, Covey's back-hand force for the dedans at tennis, fade to nothing in comparison. It contained a magnificent passage about Arthur Fewson's great mare, Ladybird, by Lord Derby II out of a Foundation mare. At a small show in Scotland she had been placed second to some common, hulking brute. Said Gemmell:

"It is now thirty or forty years since I saw Ladybird, the queen of the Scotch show-ring, at Auchtermuchtie; and surely never lighted on that turf, which she hardly seemed to touch, a more delightful vision. I saw her as she entered the ring, decorating and cheering the elevated sphere in which she had just begun to move; glittering like the morning star, full of life, and splendour, and joy. Oh! what a revolution! and what a heart must I have, to contemplate without emotion that elevation and that fall! Little did I dream that I should have lived to see such disasters fallen upon this mare in a nation of gallant men, in a nation of judges and of horsemen. I thought ten thousand swords must have leaped from their scabbards to avenge a look that threatened to put her down. But the age of chivalry is gone. That of sophisters, economists, and calculators has succeeded; and on that day the glory of the Hackney was extinguished for ever." Burke, we must think, could not have bettered this.

Alec spoke for an hour and a quarter, taking for subject himself and horses. It was not so much a speech as a spate of technical lore, intermingled with the humanities; and it concluded with the toast: "Gentlemen, Ah gie ye Masel!" Gemmell is compounded of Lauder and Mr. Asquith, Micawber and Dr. Johnson, with a touch of Old Mel. An eminent lawyer, he gave up the law for the Hackney. Circumstances were in provident mood for once, or they would have made him Lord Advocate of Scotland, and so wasted a great man. "I often think," he said to me once, "that if I hadna been so taken up with horses I micht ha' been a puir scribbler masel!"

What an artist in his profession! Being kept waiting in the kitchen while some purse-proud Lancashire magnate finished his dinner, did Alec show annoyance? Not a bit of it! He beamed upon vulgarity, and clapped two hundred pounds on to the price of his horse! He will tell you with unction to this day that that wait in the kitchen was one of the most profitable meals he ever enjoyed. The other was at my expense. In the year after the war Alec sold me a cob, after pointing out that it had a curb! That is to say, I put my hand on the near hock, and Alec declared at once that if the horse had been sound he would not have sold it for all the money in England. The way of the deal was this. I had gone down to the farm on a visit of inspection and seen all the horses out. And

then I noticed that one box had been kept rigorously closed.

"What's in there?" I asked.

"Ye canna buy that chap for all the money in London!" was the answer.

Well, of course, I must have the horse out. He was a bay gelding, harness all over, six years old, 14-3½, with great quality, a tremendous front and the old Lord Derby air which is so seldom come across nowadays. He was by Lord Hamlet out of a mare by Lord Denby II by Lord Derby II. We put the cob in the wagon, Alec drove, and Galanthus, as he was then called, put up a wonderful show. I made a flying bid of a hundred pounds, and have never seen a man so outraged.

"If ye dinna want to buy the horse, dinna insult him," roared Alec, in the voice Salvini used for "Wash me in steep-down, liquid gulfs of fire!" "Ye canna hae him at five hundred!"

I went down to the farm again two days later, and the horse put up an even better show. The curb was not sensibly diminished, but neither was my eagerness to see the horse in my own stable. He had a front reaching from Marble Arch to Edgware, and in a harness horse front is everything. £400 was now touched upon by Alec as the kind of sum a man had been known to pay for a likely animal. If I would offer that amount, then perhaps the difference could be split. Two days later we clinched the bargain at £350, after lunch at the Piccadilly Hotel. "And mind ye," said Alec as I was writing out the cheque, "he's no sound!" "Look at Me" had a fairly successful season, won several first prizes, including the Novice 15-hand Class at the Royal Lancashire, and I sold him at the end of the following year, when prices had sunk fifty per cent., for £145. There was no bid for him at the sale, but I dropped him five minutes after he came out of the ring. The curb was there after two years of treatment; but I did not guarantee the horse sound, and he was the sort that a horse-lover will always buy.

I remember Alec's frantic attempts to sell me a pony by Woodlands Eaglet, and my desperate endeavours to avoid a purchase. Two hundred pounds was the price asked. I was to see the gelding in the streets of Ayr at six o'clock in the morning, and I arrived at the stables at half-past five, so as to be in at the harnessing and those little matters of the toilet upon which a horse's show so intimately depends. But you've got to get up early if you want to take in Gemmell! He was before me. I found the pony standing in the yard, a rug over his loins; he had been harnessed since five o'clock. Well, we had a show, and the pony was stone-cold, not in the physical but in the figurative sense. He could hardly put one foot before the other, and when he did he put it wrong. I stood on the pavement of the main street in Ayr while Alec drove. Up and down, up and down, tirelessly.

"D'ye see that, mon?" he cried, as he went past, waving his whip. And the less there was to see, the more fervently Alec urged me to look. Finally he worked himself up to a pitch of religious ecstasy, so that great beads stood upon his brow. When the whole performance had lasted half-an-hour and we had begun to interfere with the morning traffic, I begged the old boy to desist.

"It's no good," I said, "I'm sorry, Alec, but the pony's useless."

He got down, and at once put off his fervour as Coquelin would put off a part.

"Ye're recht, mon," he said, calmly, "He's no worth a damn!"

Gemmell is one of the fairest show-judges in the world; not so much, I believe, out of any peddling notions of honesty—he is too big a man for that—as because of his pride in the acumen, subtlety, and artistry of his judgment of a horse. I would have no hesitation in showing in front of Gemmell, even if I had failed to repay him a loan of five pounds! And

if I must put myself into a man's hands they would be Alec's; if I must measure wits, Gemmell is the last opponent I should choose:

One more picture, and I have done. It was again Richmond Show, and the open harness class under fifteen-hands was being judged. It was a very hot day and all the animals were a bit fidgety. In the big class a clumsy brute had got loose, cleared the rails and dashed among the crowd. Gemmell was driving a black, hot-tempered little mare, black in heart as well as in coat. Her crupper came off and away she went. Gemmell stuck to her as bravely as man might, till at last she slewed round and upset the cart. For a moment the old boy lay still, and we thought he was killed. Slowly he raised his head, but, perceiving a St. John's Ambulance man running up with a flash, immediately lowered it. Then, precariously raising himself to a sitting position, he drained the flask, groaned, lay down again and sent the man back for more. He was perfectly unhurt. May my old friend's shadow be above ground for many years to come! I am confident that it will never grow less.

FROM A TRAIN

IT is in some sort a sacrilege to paint beautiful places. To see, within the gilt rim of a frame, the presentment of a landscape is to blunt the appetite for the reality, not sharpen it as with the savour of a dish that is yet to be tasted. Those uncouth hills, bare and colourless in the light of early morning, which rise on either side of the broad Rhône valley and of the P.L.M. Railway, are exactly what you expected them to be after seeing Mr. So-and-So's pictures. They seem scarcely less familiar than the Sussex Downs, rolling more suavely, which you have known from childhood. That is disappointing to a mind eager for new sensations.

But nature will sometimes cheat the artist. A hundred pictures, painted in as many styles, will hardly prepare the traveller for the vision of the Papal Palace at Avignon, when the sun is upon the town and the hills behind are heavy blue under rain-clouds. It is an April morning at six o'clock. The buildings are dead white, and the square mass of the old fortress dominates—a little like one of those cubic stage settings of German origin which are the fashion. And over the river, among green trees, the castle of Villeneuve, by contrast a thing of curves, shines with a light like the moon's before sun is set.

A little melodramatic? There was in it, at least for one spectator, that final ecstasy of experience—the shock of surprise, which will strike sparks from a man's soul, if there is any iron in him. He may catch those falling stars and imprison their electric force in music, in words or in paint. We, who look or read or listen, receive that same shock magnified and concentrated by his art. But the shock is of the same nature, whether we are confronted with beauty from a carriage-window or in a gilt frame. Indeed, later, I recognized the same emotion which I felt at that vision of Avignon immediately I stood before a certain picture of Cézanne's in one of the Parisian Galleries. It was only a bridge with trees and water, ordinary things—the whole full of sunlight. No, *melodrama* is a scornful word.

Pictures may deprive us, by a foretaste, of that ultimate pleasure; but there is some compensation in their power to reveal beauty we might otherwise miss. Especially welcome is their guidance to the sleep-laden eye and the brain drowsy after restless hours in the ill-aired train. In France it is possible, by good luck and an exercise of will-power, to insist upon an inch or two of ventilation. But the windows of their railway-carriages are made so that they rise very quietly while you sleep, to close, automatically. There is a dreadful mills-of-God sureness about them. Nothing will keep them open. I tried jamming mine with

matches; but it ground them slowly to splinters, and was shut. I charmed it with smiles and soap. In vain. Those windows can exercise upon one that horrible fascination, which the man in Poe's story felt beneath the closing walls that were to force him into the pit.

Irritated and tired, the mind is grateful for any guide to the less clamant charms of the outlook. For it is greedy as any American, as unwilling to miss anything that may be "done"; and will by no means consent to take another moment's rest now daylight is here. It is glad enough to see through Mr. So-and-So's eyes the beauty of the Rhône valley, and to reserve its energies for the appreciation of those fugitive things which even the finest mesh cannot hold—that vision of Avignon, for instance, or the poppy-field which lies to the left of the railway from Tarascon to Nîmes. You have passed from "Empire" to "Royaume"; have left behind the three-sided tower of Beaucaire, which St. Louis built to face the square castle of Tarascon. From the elevation, on which the train goes, you may see the wide plain stretching away to the Camargue, where is the dead city founded by that same king to be the port for his fatal Crusade. There is little colour in this country, none of our luscious greens, our gay yellows. It is of a uniform grey-green with a sheen of silver upon it—colour, you might say, grown hoary with age, very soft and kindly. We have no word for it, because we have no need for a word in England. It is the colour of the olive-trees and of the absinthe, mixed with water, which is fortunately no longer the drink of the Provençal. The French call this colour *glauque*. Suddenly, in the near distance, there is a note, trumpet-like among these muted tones, of pure scarlet, an oblong patch with quite straight edges; and planted in it, like the markings of a five in a pack of cards, a *quincunx* of grey olive-trees.

Like everything else in this land, the olives have an aspect of ancientry. Their aged bodies are gnarled and twisted like the arthritic fingers of an old man; their foliage is flecked with silver as his hair. Like everything else—the ancient vines, whose truncated stems seem to writhe with a fierce anger under the agony of their annual mutilation; the ancient hills, which thrust bleak bones through the scant and tattered vesture of their scrub; the ancient villages, that seem to be only formations, quaint but natural, of the grey rock. There is one, Piolenc—I caught the name in passing—where the church has a thick-set tower with a tiny dome for its bell upon it, as disproportionate as the ridiculous hat of a nigger-minstrel, but not set crooked. Around it there are cypress trees, standing to attention, a solemn guard of honour.

Yet, though the aspect is kindly enough, there are not wanting signs of cruel rigours. Every little patch of vegetation, even the smallest plot of cabbages, must be protected from the blighting wind, which blows with tremendous force down the Rhône valley. Nor is it merely a question of extreme violence; for this *mistral*, as they call it, has been well iced in its passage over the Alpine snows, and will chill you on the hottest of days. So everywhere there are screens of dead rushes or of growing cypresses, leaning under the pressure of the wind, their northward sides flattened like mortar beneath a trowel.

There is a monotony of this until Marseilles appears far away across the gulf—a scene too vastly panoramic to be included within a single frame. The sky is improbably blue and the sea attempts to outdo its brilliance. Set mountains, red and black and grey, in a wide circle about the water, and over there, in the centre of the rim, the island of the infamous Château d'If. To the left is Marseilles, city and harbour and ships; and tiny upon its hill, like some lovely efflorescence of the rock, the Cathedral, its golden cupola a pin-point of light shining through the landscape.

But I wonder whether to describe beautiful places is not, in some sort, a sacrilege. D. H.

Letters to the Editor

¹ The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

² Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

³ Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

THE VALUE OF THE MARK

To the Editor of the SATURDAY REVIEW

SIR,—One sees the statement very frequently in Parliament, in Company reports, in newspapers, etc., that the low exchange value of the mark enables Germany to export very profitably; but never yet have I seen any qualification or demur offered.

Now it seems to me that no one can say that her post-war trade has been profitable until that day comes when the mark is given a stable value. It is true Germans agree, perforce, to exchange their goods and work for paper marks as if they were good money, and so are able to buy and sell and carry on their daily lives. Yet those who hold the savings, the profits on value-declaration day, will only then be able to say if they have been adequately successful, if Germany as a whole, beyond being able to exist during these years, has done good trade.

This seems to me to be clear, and yet I have doubts, because one never reads that view. The reason cannot be that it is too obvious for remark, for many economic matters much more obvious are expounded as enlightenment for us with much repetition.

Further, if somebody really does gain by exchange somebody must really suffer—the consumers of those goods imported at low exchange, which are not worked up into re-exports. I believe more than half the imports are retained for internal use.

I am, etc.,

Uganda

H. F. S.

REPRIEVED MURDERERS

To the Editor of the SATURDAY REVIEW

SIR,—At the risk of being considered a "reactionary" (whatever that term connotes), I really must write to inquire the reasons for, if not to protest against, the reprieve of two cowardly murderers. I refer to the men convicted of the Brixton taxi-cab and Liverpool Post Office murders, both cold-blooded outrages inspired by the basest of all motives—robbery.

The action of the Home Secretary is the more surprising when it is remembered that Mr. Bridgeman was strong-minded enough to resist the pernicious sentimentalism that would have spared the man and woman convicted of the Ilford murder. In a bad competition, the two *misérables* involved in this latter crime were far more deserving of the King's clemency than Mason and Phelan, the former a notorious West End pest and the latter an Irish Republican gun-man.

In all these cases of brutal murder, the only party not considered worthy of any consideration is the murdered one, for whom no monster petition is ever got up.

A curious feature of the reprieve in the case of Mason is that the group most strongly identified with it has been the Labour-Socialist and Communist Parties.

I am, etc.,

"PRIMIPILUS"

Army and Navy Club, Pall Mall, S.W.1

THE ANGLO-CATHOLIC MOVEMENT

To the Editor of the SATURDAY REVIEW

SIR,—I think one may justifiably assert that all adherents of the Anglo-Catholic Congress and Evangelistic Movement, with the exception of comparatively few, would at once most emphatically disavow the opinion expressed by Mr. Henry J. Nash, in your correspondence last week, as to their policy in relation to outward communion of the Church of England with the Church of Rome. They would agree, I am sure, that it would be fatal to the Movement to have impressed upon it the *Roman point of view* as regards the Primacy of Christendom. Not at any price could Anglo-Catholics in general have anything to do with Hildebrandine and Tridentine and Vaticanist terms of Church intercommunion. They recognize Rome as the premier See in point of honour and precedence, as allowed by the Fathers of the Œcumenical Councils of A.D. 381 and 451, but not in respect of order and jurisdiction. But what more particularly invites adverse criticism in Mr. Nash's whole amazing letter is his confident but shallow historical statement—almost ludicrously false, I might add—in support of his position about Rome and the Primacy. He would have your readers believe that "history asserts in the most emphatic manner possible that in the first centuries of the Christian era, the authority of the Bishops of Rome (in spiritual matters) was acknowledged as extending over all the other Churches, both in the East and West." Professor C. H. Turner, well known as one of the most learned and competent authorities who may be cited in this connexion, knows no such reading of early Christian history. In the section assigned to him in the 'Cambridge Mediaeval History' (Vol. I, Chap. VI), on the organization of the Catholic Church in primitive times, this Oxford historian says:

In the theory of Christian writers from St. Irenaeus and St. Cyprian onwards, all bishops were equal, for they all were appointed to the same Order and invested with the same powers . . . ; and this theory was given its sharpest expression in Jerome's assertion that the Bishop of Gubbio had the same dignity as the Bishop of Rome, seeing that both were equally successors of the Apostles.

But side by side with the "fullest recognition of this theoretical equality," the Bishops of the greater or more important Churches were recognized to hold "positions of privilege"; and thus grew up an Episcopal hierarchy, at the head of which, "in some sense," stood the Bishop of Rome. Now I will cite an authority on the same side of the question who is not an Anglican, the greatest historian in the Latin Communion since Dollinger. In dealing with the history of the acute theological conflict in the East in the fourth century, Duchesne writes:

If there had been in the Church of the fourth century a central authority, recognized and active, it would have afforded a means of solution. But it was not so. . . . How shall the matter be decided? By doing as [the Emperor] Aurelian did, and putting himself on the side taken by the Roman Church? . . . But in reality it was a very long time since anything had been heard of that Church in the East. . . . It played but a minor part at the Council of Nicæa. Athanasius, then deposed by the Council of Tyre, does not seem to have had any idea that an appeal to Rome might restore his fortunes. . . . There was not then a guiding power, an effective expression of Christian unity. The Papacy, such as the West knew it later on, was still to be born.—'Church History.'

I may just say, in conclusion, that Anglo-Catholicism stands for sound historical learning, not for fictitious history.

I am, etc.,

Malvern Link

JOHN G. HALL

To the Editor of the SATURDAY REVIEW

SIR,—In the interesting letter of Mr. Henry J. Nash, in your issue of August 11, there are two sentences which perplex me. They perplex me none the less because they are similar to what constantly is being said by Anglo-Catholics of an advanced type.

Indeed, the fact of their being so constantly uttered makes it all the more desirable to clear up their meaning. First, then, Mr. Nash says, "The Church of England claims to be part of the Holy, Catholic, and Apostolic Church"; and he also says, "Anglo-Catholics are striving to bring back their Church into communion with the See of Peter."

Now, if one thing is more certain than another, in regard to the position of the Church of England as viewed by the "See of Peter," it is that that See denies the Anglican Church to be "a part of the Holy, Catholic, and Apostolic Church." In the eyes of the "See of Peter," the Anglican Church is a body of heretical laymen; its clergy destitute of valid ordination; its bishops no more genuinely consecrated, in any Catholic sense, than a blacksmith in a country village. Roman theologians, of course, would not express their view in this crude phraseology; but the technical terms that would be used come to exactly the same meaning.

Now, why do Anglo-Catholics wish "to bring back their Church into communion with the See of Peter"? Because that See is a true and reliable teacher? Well, if Rome is a true and reliable teacher, Anglo-Catholics ought to accept its teaching with regard to the Anglican Church. If they accepted that teaching, however, they would at once have to give up the dream of staying in the Anglican Church and "striving to bring it back into communion with the See of Peter." What the "See of Peter" would require them to do would be to make individual submission to it, and part of that act of submission would be for each convert to kneel before the altar of a church in communion with the "See of Peter," and there, with his (or her) hand on the Holy Gospels, to swear a profession of faith, including the words, "I anathematize all errors, heresies, and sects opposed to this same Catholic and Apostolic Roman Church."

If, however, Anglo-Catholics do not accept this, then they do not believe Rome to be a true teacher. In that case they "are striving to bring back their Church into communion with" what they believe to be a false teacher! Strange ambition, indeed!

To me there seem only two logical possibilities: Either (1) Rome is a true teacher: in which case Anglo-Catholics and others should make individual submission as described above; or (2) Rome is a false teacher: in which case she ought to be opposed until (if possible) she is "other than she is." Protestant I can understand; Roman Catholic I can (for a very good personal reason) understand; but as to Anglo-Catholicism—at any rate, of the advanced type—I confess I cannot but say, "What art thou?" I admire its earnestness and good faith; but I cannot understand its logic.

I am, etc.,

J. W. POYNTER

Highbury, N.5

CHRISTIAN SCIENCE

To the Editor of the SATURDAY REVIEW

SIR,—Mr. Walter F. Stevenson writes that "case after case has appeared in the Press" of lives lost under Christian Science treatment, but he makes no reference to the thousands of lives that are snuffed out annually through surgical operations and wrong medical diagnosis and treatment. "The operation was successful, but the patient died," is an all too familiar outcome of the work of the knife.

I am not a Christian Scientist and I do not agree with all the tenets of the Christian Science faith, but I do not consider it a "most dangerous movement" in any sense of the word. It is, of course, bitterly opposed by the medical profession for the very obvious reason that it tends to take away the latter's livelihood. It is the physician's competitor. It requires a very much deeper knowledge of the human body and its

relation to the universal principle of life than the average person possesses to criticize intelligently the basis of Christian Scientists' belief. Little that we know to-day tends to prove that either the medical profession or laymen possess even a tithe of this knowledge, for, if they did, more would be concerned with the causes of disease rather than with the effects.

In any discussion of the subject of Christian Science, if we are to be fair, we must begin by admitting that mind and body are one and inseparable. Too often the orthodox method of treating disease takes no account of the existence of anything but the external or visible body. Herein lies the cause of its frequent failures. Christian Science, on the other hand, goes to the other extreme by denying the reality of the body, and it is difficult to estimate which of the two errors is the greater.

The strength of Christian Science is the faith that it develops in its followers. We know, or should know, the power of faith, else we are not true believers in the basis of all Christian religion. If we deny the power of faith over the mind and body of man, we are not Christians but pure materialists and, as such, unfit to judge that which passes our understanding. If we regard health and disease simply from the materialists' standpoint of the body, we shall not make much progress in banishing disease, and if we disregard the body, the temporal dwelling of the soul, we unconsciously place ourselves above nature, which cannot be cheated. There is a perfect medium between the two that we should strive to achieve.

I am, etc.,

MARGARET CARPENTER

6 Avenue de la Faisanderie, Chatou (S. et O.),
France

To the Editor of the SATURDAY REVIEW

SIR,—There is a story that Mrs. Siddons, when buying some material, once terrified the soul of the worthy salesman by asking in her grand tragedy tones, "Will it wash?" Some good people accept a new religion because they think it will wash. Very often they find that it does wash, and when it does not they invariably act as though it does. These good people have their reasoning apparatus choked and blocked by the "will to believe," instead of having it clear and ready for action by the "will to know."

To the philosophic mind Christian Science is neither scientific nor Christian; it is just a mass of clotted nonsense. The fundamental doctrines of this so-called science are amusingly false and daringly self-contradictory. It plays the very dickens with facts, but it can "cure" cancer or "heal" a broken limb, banish eczema and do away with drunkenness. Of all this the Christian Scientists say there is ample evidence to convince the unbeliever.

It is said that Christian Science heals. What does it heal? It heals disease. Now, according to Mrs. Eddy's gospel there is no such thing as matter. All is mind, and the idea that matter exists is an illusion. Consequently, if matter does not exist, disease does not exist. Can you heal something that has no existence? I have a cancer and am cured by Christian Science. But I could not have had a cancer, and could not have been cured by Christian Science, because I had no cancer to be cured. There is no such thing as matter. All is mind. Mrs. Eddy had a body, like the rest of us, as well as mind. Perhaps her mind is still alive; her body certainly is not. But if Mrs. Eddy's theory is true, she never had a body; consequently it could not die. She never existed, never wrote that amazing compilation of superstition, 'Science and Health.' There was no such work ever printed. Such is the philosophy of Christian Science.

I am, etc.,

H. SANGER

97 Paulton Road, Southport

Reviews

"WILSON'S IDEALS" AND THE FACTS

Woodrow Wilson and World Settlement. By Ray Stannard Baker. Heinemann. 36s. net.

THIS is a big book (nearly one thousand pages), with a very big title, about an immense subject. Is its hero proportionately big? Apparently the author regarded this as the great question to be answered. Clearly he set out with that idea, but as he goes on and gets involved in the immensity of the problems raised, he seems to get a better sense of perspective. The personal dimensions of the American President no longer stand out as the really important matter, while a new world and a new order are being set up on the ruins of the old, in the midst of general anarchy and confusion. Happily the extravagant and indeed ridiculous tone of the opening of the book is dropped before we get very far. After its opening we do not hear much more of the President's sailing "in a blaze of glory" or "riding down the Champs Elysées and up the boulevards" also "in a blaze of glory." No doubt Mr. Woodrow Wilson remains the hero all through; the one saint and prophet with the Vision always before him in the midst of sinners and selfish politicians, with their eyes ever fixed on sordid national gain. Mr. Stannard Baker need not be blamed very severely for this, as he honestly believes this is the true perspective in which to place Mr. Wilson. As the President's chief "publicity agent," it is natural that Mr. Baker should magnify his figure. But he would have done better to let the President's words and acts leave their own impression. We do not want so often to be told that his motives were sincere and his ideals splendid. Above all it was unkind and unfair to begin by inflating his hero to ridiculous dimensions, suggestive only of the envious frog. The book would be much improved if it were reduced to two-thirds of its present size. There is a great deal of padding in it, which is extraordinary, seeing the immensity of the subject. Also, the laudatory epithets should be severely thinned out and the early chapters re-written.

In fact, little as Mr. Baker may have expected it, the effect of reading his book is to depress in the reader's mind the personal element altogether. Such great matters are raised, such problems posed, that one really cannot care much who were the actors that happened to be on the stage at the moment. As to President Wilson, let this be said of him: as he was at one time ludicrously overrated, set upon a pinnacle as a god, so he is now underrated. He failed and his political fall was great, and it is always the way of the world to discover that the unsuccessful one was never any good. But at any rate Wilson was not like some idealists we have known in this country, whose ideals somehow always fitted in very nicely with their own advantage. We have never shared in the illusions as to Wilson's super-humanity and we are sceptical of his ideals, but it is right to note that he was willing to stake his fortunes on his faith and has paid the price with dignity.

No doubt it is difficult to understand how he utterly misgauged American opinion, if he did misgauge it. Certainly America gave him little support. If he expected this, yet stuck to his course none the less, he showed a fine contempt for popularity. But how would this serve with his democratic profession? You can hardly be a good democrat and ignore democracy; and Mr. Wilson would allow no nation that was not democratic to come into his League of Nations. It was a constant argument with him at Versailles that such and such a course would not agree with American ideals; an argument by the way which other countries' representatives might admit to be of force for Mr. Wilson, but of no relevancy to themselves. It must

have been distinctly irritating to those who were not Americans, to have the American view thrust on them as necessarily binding on all the world. Then came the irony of this man who took his stand on American ideals being summarily rejected by America. One would like to know, too, how President Wilson would square his doctrine of national "self-determination" with the refusal of the United States to allow the Southern States to set up on their own account. By the American constitution the constituent States are every one of them a sovereign power; and Mr. Wilson laid great stress on nothing being done by the Versailles Treaty that would impair any nation's sovereignty. It is quite certain that should any dominion wish to go out of the British Empire, Mr. Wilson, and indeed American opinion generally, would condemn any attempt to compel the seceding dominion to remain in by force of arms. Or what would Mr. Wilson say about self-determination, if one of the smaller Central American States wished to be received into the British Empire? (Foreign communities have before now wished to come into this Empire as in times past they had wished to come into the Roman Empire.) Would not the Monroe Doctrine, which Mr. Wilson always insisted was even strengthened by the League of Nations, soon be on its hind legs? Then where would self-determination come in?

As so often, general ideas of this kind will do very well until brought up against an actual difficult situation; then they fail. It is just the same with the use of force. All through this book the resort to force is decried as obsolete, a reminiscence of a wicked old world. Yet President Wilson deliberately suggested the control of an armed force to this proposed League of Nations. In this he was logical, for either nations must have so changed that differences and disputes would not arise, when a League of Nations would be superfluous, or there must be some means of punishing rebellious members who refuse to obey the majority. But this would mean that the world was governed as much, or as little, by force as ever. The idea of an armed force for the League of Nations was dropped we know; partly, we imagine, because of the difficulty of keeping the peace among the members of the League in respect of the use of such an armed force. But without it the League cannot prevent war, even if it could with it. The crux will not appear until something vital, or deemed vital, by one or more Powers arises on which there is real divergence of view. Then the minority will go its own way. If a State had to submit to some act it deemed in itself unfair and ruinous to its interests, it would have renounced its sovereignty. This no nation will do unless it is compelled.

The truth is that, argued out, nearly all the problems discussed in the book, nearly all that Mr. Baker calls "Wilson's ideals," bring us to the elementary question, Is national patriotism worth preserving? Should we substitute one world State for a large or small number of sovereign communities and territories? It is easy to show, at any rate economically, that the world as a whole would gain by being a single community. Transport and communications are only hindered by national divisions. On the other hand, if they are completely internationalized, that means their being denationalized; which would be a limitation of national sovereignty. Either the international system would break up when stress came, or national existence would sink into international. In the United States the Federal influence is always growing, and the sovereignty of the Constituent States dwindling. We are quite aware that this is not so in form, but it is so in fact. The process points very well to what would happen if "Wilson's ideals" were realized; which does not prove it would not be a good thing if they did. By a splendid irony the civilized world was never so near realizing those ideals as under the Roman Empire, which Mr. Stannard Baker, with

the usual intelligence of the "publicist," cites as the awful example.

On the whole, this book does not make cheerful reading. The story of the making of the Versailles Treaty, as told here, is sordid—an undignified wrangle and general scramble for the fragments left by the war. Even in advocating a proposal beneficial to all the world, the advocate nation is generally perceived to be seeking its own interest indirectly. This country, for instance, took a very bold fine stand on the freedom of waterways throughout the world: America fought shy. On the freedom and internationalizing of cables and other means of communication, America was great; we were cool. We have already almost complete control of the world's cable system; America almost none of it. But America might lose much relatively by the general freedom of waterways; we stand to gain much. The French attitude throughout was frankly selfish and therein was honest. More ugly was the French appearance of vindictiveness. Their spokesmen seem as much concerned, perhaps even more, to hurt Germany than to help themselves. Possibly this Versailles Conference is the beginning, the *exigua primordia*, of a glorious new era, a new dispensation. If so, one must admit it is a very grey and chilly dawn. After all, if the coming of Christ did not make a new world here on earth, it is not likely a League of Nations could.

FROM HOMER TO THEOPHRASTUS

The Pageant of Greece. Edited by R. W. Livingstone. Oxford: Clarendon Press. 7s. 6d. net.

MR. LIVINGSTONE edited in 1921 'The Legacy of Greece,' a notable book of essays by specialists. He has now brought out a companion volume for the non-classical reader which gives specimens of the greatest Greek writers in the best English translations. He has chosen these very well, having been generously treated by owners of copyrights. The book goes right down to details of scientific experiments, with illustrations, but it does not present the noble writings of the Stoic school, and we hope that the volume of later authors, of which we get a hint, may duly appear. Lucian is not to be missed, a gracious mocker like Anatole France; and Polybius, if clumsy in style, is often much to the point as an historian. The introductions to the extracts supply a useful background, and are happy in quoting English praises and parallels. We read Meredith on Aristophanes and Macaulay on Thucydides, as well as much clever appreciation by the Editor. When he says twice that Sophocles does not *think*, we are reminded that:

On the ford of the Ox and the banks of the Cam
They love paradox and epigram.

The non-classical reader should realize that the characters of the Greek drama are not cold, statuesque figures hopelessly imprisoned in a narrow convention, but "moving-delicate and full of life." Sophocles does not question current theology like Æschylus and Euripides; that is all. But he had a deep knowledge of women, as his Deianeira, a lady as tender and unfortunate as Desdemona, would show. Mr. Livingstone writes:

He holds the view which the Bible and Shakespeare and most men (who are neither optimists nor pessimists) take of the world, and Matthew Arnold said of him with justice that he saw life steadily and saw it whole.

This is rather a staggering generalization. The Bible and Shakespeare offer so many views. Who can reconcile 'Ecclesiastes' with the New Testament, 'Timon' and 'Troilus' with 'The Tempest'? The Greek dramatists must individually be placed, we read, "below Shakespeare, the most universal of men; yet each of them is perhaps his superior in certain fields. . . ." We can be more definite than that; we can say that, supreme as Shakespeare is, he is an irregular and uncertain artist, nothing like so level in his stylistic achievement as the best Greeks.

The whole section on Aristophanes is delightful, and the specimens from Frere and Rogers show English translation at its best. Wisely the editor has given many pages to Herodotus, who is both the father of history and the prince of story-tellers. The difficulties of Pindar and the Epigrammatists are well solved by the renderings selected. We note with regret that Jowett's complete translation of Plato is out of print, and with pleasure that our request two years ago for 'The Legacy of Rome' is coming to fulfilment. Dr. Garnett is among those thanked for contributions. How was his ghost interrogated? We want to repeat the process, and secure a new edition of 'The Twilight of the Gods.'

BOSWELL IN TRAINING

The Journal of a Tour to Corsica. By James Boswell. Edited by S. C. Roberts. Cambridge University Press. 6s. net.

THERE are literary speculators to whom a theory is the more irresistible the more outrageous and contrary to all rational inferences it is. It is they who find Iago the character in Shakespeare most to be pitied and Falstaff the most melancholy. They also it is who profess to discover between the lines of Boswell's 'Johnson' the fact that the demure little biographer was filled with an insatiable hatred for his friend and that the 'Life' was intended as the monument of his hatred. To these we would commend a reading of the journal which won Boswell his earliest literary fame. If they will find anywhere in literature a character as transparent, as naively vain, as abounding the complete hero-worshipper, as Boswell displays himself here, their ingenuity and industry will have been severely taxed.

Indeed, it was about time that this delightful work was again given to the public. It first appeared in 1768, and during that year and the next, a second and a third edition were called for. Since that time, for some astonishing reason, the journal has been reprinted only once, and then, as Mr. Roberts points out, "only in company with, and somewhat under the shadow of," the 'Letters Between Erskine and Boswell.' Mr. Birkbeck Hill very justly remarks that the writer was "Corsica" Boswell a long time before he became "Johnson" Boswell. It was true that the celebrated meeting in Tom Davies's parlour had already taken place in May, 1763. But the years of Boswell's Grand Tour were to intervene, and the young man went lionizing valiantly across Europe. For the elephant or gnu of his modern counterpart, Boswell found Rousseau and Voltaire captivating enough sport. It was from the first of these, whom the island of Corsica had already invited to be its law-giver, that Boswell received an introduction to General Pasquale Paoli, a sort of Corsican Garibaldi, who, with more than usual civility and intelligence, was directing the traditional revolt of his island country against the Republic of Genoa.

It is to be questioned whether Boswell's motive in visiting Corsica was mixed with any abstract Byronic sympathy with the cause of a people struggling to break its bonds. In fact he is quite prettily explicit about it. "I wished for something more than just the common course of what is called the tour of Europe; and Corsica occurred to me as a place where nobody else had been." One cannot help thinking that the Corsican patriot, who develops during the course of Boswell's narrative into a figure at once subtly blood-thirsty and mournfully civilized, like the hero of a modern colonial lady novelist, must have been puzzled, irritated and charmed by his visitor, all at the same time. One cannot even divorce oneself from the suspicion that Paoli may quite frequently have pulled Boswell's leg (if the expression may be allowed), as Johnson was to do later, many a time and oft. All the ardour of Boswell's nature expended itself for a time in the cause of Corsica. Distinguished people wrote him "noble letters" about his book and the

divine Mrs. Barbauld indited a poem on Corsica in which she sang:

The working thoughts which swelled the breast
Of generous Boswell.

Not only did Boswell have a Corsican dress made for him during his stay on the island, but he actually wore it. And not only did he wear it in Corsica, where already he must have looked enchanting in it, but he made a sensational appearance in it at the Shakespeare festival at Stratford-on-Avon in 1769. It is as if one of our own literary young men were to appear in the costume of the country upon his return from a lecture-tour in America. "I walked about in it with an air of true satisfaction," purrs Boswell happily. "The Corsican peasants and soldiers were quite free and easy with me," he adds. "Numbers of them used to come and see me of a morning." We can very easily believe it.

At all events it was in Corsica, and sitting at the feet of Pasquale Paoli, that he got into training for his great task. Here already you find him writing down religiously the *obiter dicta* of his hero; and if here he declared himself blinded by the radiance of his hero's conversation so that he could not record it all, he was to get the muscles of his retina strengthened against a flood of light even more radiant. Yet one element of humour in the situation he must have enjoyed even in his most entranced moments. His position, naturally, was entirely unofficial and irresponsible. But the more he professed that fact, the more his hosts winked knowingly at one another. "I was visited by all the nobility, and whenever I chose to make a little tour. I was attended by a party of guards. I begged of the General not to treat me with so much ceremony. But he insisted upon it." We do not wish to detract from the hospitality with which Paoli treated Boswell. But we cannot help thinking that even Paoli read behind those guileless eyes such cryptic motives of diplomacy as would have frightened Boswell even to contemplate.

This 'Journal of a Tour to Corsica' is wholly a delightful volume. And we do not overstate its merits if we declare that in our opinion it will henceforth be considered an indispensable prologue to the best biography in literature.

AN EXHUMED POET

Poems of Arthur O'Shaughnessy. Edited by William Alexander Percy. Milford. 10s. net.

THE exhumation of such a poet as Arthur O'Shaughnessy puts us in mind of a certain literary tailor who, questioned upon his taste in poetry, stood staltwarily for 'Kissing-Cup's Race,' and 'If,' by Mr. Rudyard Kipling. Although we have hitherto possessed no affection for either of these masterpieces, it was all we could do to prevent ourselves from self-laceration on the thorns of their virility, after tossing sickeningly in these voluminous cotton-wool seas of O'Shaughnessy. We are persuaded that Mr. William Alexander Percy has done his poet no service by rescuing from the oblivion into which they were slipping these verses, which at most are pale echoes of Poe and Swinburne, and in the main are the flaccid moanings of an ichthyologist more profitably concerned with sword-fish than sonnets.

"By some sorcery," writes the editor, "this man produced beauty of a rare and charmed and perfect kind, and this he gave the world. For this let the lovers of beauty offer thanks to the high gods unquestioningly, remembering that many men have lived their lives and loved their loves, good or ill, blissful or wretched, without learning his enchanted speech." And here is the sort of stuff for which we are to go down on our knees to the high gods:

For indeed all these years not a man has crost
That pathway—not even You!—
But alas! for these words to my heart you sent,
And I knew it was Marguerite's grave that he meant
And I felt that the words were true.

What would be the treatment meted out to any poetaster of our own day if he served us with such feeble dishes, and would it be tenderly re-edited forty years after his death?

If his matter had a spark of originality and merely his manner were imitative, or if he had contributed anything to the form of English poetry, whether his themes had been hackneyed or not, this volume would have been less disappointing. But he had nothing new to say and no new manner in which to trick out his nothing. The verses we have just quoted, for instance, are the most brazen adaptation of the theme of Poe's 'Ulalume.' And as if he had not worried the wretched poem sufficiently, he must needs borrow its metre in a poem of meaningless prolixity. The result was 'The Fountain of Tears' familiarized to us in the anthologies:

Very peaceful the place is, and solely
For piteous lamenting and sighing
And those who come living or dying
Alike from their hopes or their fears.
Full of cypress-like shadows the place is,
And statues that cover their faces. . . .

The very furniture and intonation of 'Ulalume'! Hence the reader of this volume is particularly distressed by the realization that such poems as these and the still more familiar, 'We are the music-makers,' which hitherto he had taken on trust so placidly, are revealed to be insidious examples of the *faux bon* in poetry. It is because the rest of the volume displays such a lack of poetic passion or philosophic intelligence that he has it forced home upon him that he has allowed his wits to be lulled into somnolence throughout. It is so consoling for a stringer together of rhymes to assure himself that though he wanders by lone sea-breakers and sits by desolate streams, that though, in fact, nobody loves him, it is he and not the dredgers and bricklayers who build his Babylons. The sentiment, of course, is a weak reflection from a magnificent proclamation of Shelley, and indeed of such poets as Shelley it may be said that the cities of the soul are built by them, in so much as the whole energy of their spirit is directed upon their ideal, like flame upon the fusing of metals. But there is no building of Babylon in such a dissipation, in both senses of the word, as this of O'Shaughnessy:

O Love where is the bed we made
In scented wood-ways for sweet sin?

This is the sort of dross we have sifted out of our Baudelaires and Swinburnes. It is demoralizing to have it exhumed from the graves of their imitators and presented to us as gold. It is typical of him that he should choose as a motto the "*voluptés intérieures*" of Victor Hugo rather than any of the phrases resonant as trumpet-calls a vertebrate poet could so easily have discovered. We must admit that here and there in this volume are lines possessed of a certain minor twilit beauty and that certain songs might inspire a composer to pleasing melodies. It is not high praise for a poet jerked out of his darkness with such fanfarronade.

ALFRED LYTTTELTON

Alfred Lyttelton: An Account of his Life. By Edith Lyttelton. New edition, abridged. Longmans. 6s. net.

MRS. LYTTTELTON, whose account of her husband's life was first published six years ago, has been well-advised in issuing a shorter and cheaper edition. Opportunity has now been given to all to read and possess a book which cannot fail to interest and refresh. And the story is told with extraordinary skill and tact. It is a difficult task for any woman to write an account of her married life, and more especially difficult for a second wife to write of a first marriage, but here it has been most successfully accomplished with graceful ease and the charm of a perfect sympathy.

Alfred Lyttelton, the eighth son of George, fourth

Lord Lyttelton, was born in 1857. He was probably the most lovable and the best loved man of his generation. The secret of his attraction lay in his ready appreciation of the successes of others, whom, brilliant himself, he was ever the first to praise. Lord Balfour, speaking at the unveiling of the memorial tablet to him in St. Margaret's, Westminster, refers to his unique charm, and rightly says, that

there was that about him which made immediate appeal to every man and woman whom he met, and made that appeal to what was best in him.

and a friend wrote of him :

The keynote of his character was sympathy, complete and wide. Difference of age was no bar to it. His presence was like a sunny wind.

And in reading his 'Life,' we can well see how this was. From his early days at Eton, where he became a most notable figure, at Cambridge, at the Bar, in politics, he showed himself always strong-willed and wholesome minded, a hater of evil but never a "prig": his influence for good remained constant throughout his life. Devoted to sport he excelled in many of its branches: he was a splendid cricketer, a magnificent tennis player (he was Amateur Champion without a break from 1882 to 1896), and at fives, rackets, and football he was supremely good.

Yet he was acquainted with sorrow. His first wife, beautiful, gifted and brilliant, died after one short year of a perfect union, and her little boy died two years later.

Successful at the Bar, he might have made a great judge, but after the retirement of his "Uncle William" (Mr. Gladstone), he deserted his profession for politics. It is doubtful if the step was altogether a wise one. He reached Cabinet rank as Colonial Secretary, but old habits are not easily broken, and he seems never to have been quite happy in his new sphere. It was too late for him to acquire the proper Parliamentary manner, and he seems never really to have got "the ear of the House." His letters from now on are marked by a slight tinge of disappointment and almost of dissatisfaction with himself and his choice. But it is pleasant to record that the last twenty years of his life were made happy by a second marriage as successful as his first.

In 1913 he died, the immediate cause being a blow from a cricket-ball. His countless friends will never cease to mourn him. "His enthusiasm," as Mr. John Buchan wrote at the time, "warmed the world for his friends, and it is a greyer and poorer place since he has gone."

A THIRD QUAKERISM

A Short History of Quakerism (Earlier Periods).

By Elizabeth Braithwaite Emmott. Introduction by Rufus M. Jones. The Swarthmore Press. 10s. 6d. net.

THIS is the third time of asking. During the last few months we have reviewed the American lady-psycho-analyst's record of great Quakers and little Quakerisms, we have reviewed Violet Hodgkin's charming Quaker fairy-stories, and now we have the Quakers and their precursors, with three times three. We have a long chapter on 'Spiritual Religion in the Early Church.' Quakerism is not mysticism but literalism in its sincere application. What have St. Francis of Assisi and Meister Eckhart to do with George Fox and his rather truculent company? Nothing. The Quakers in their inception were political rebels in England. These were not. Plato was not a Quaker, Pascal was not a Quaker. Why make out every transcendental or even quietist to be some antenatal form of Quaker? Then we have a précis of the Reformation. True, the Reformation in England was largely a political (or rather a social) movement, but Quakerism, fine in its aspect of eternal communion with the eternal, poor in its original

localizations, has little to do with the antecedents of larger or more national movements. There was nothing, be it frankly said, national about the original Quakers. Fox we get again. He had noble points and ignoble points, but we have had enough of him. The unfamiliar Audland we get, but he is only a variation. Margaret Fell reappears: she is at least thrice familiar. The 'Spread of Quakerism' we get; it has ceased to spread: the 'Struggle for Liberty of Conscience'—Milton was not a Quaker. Penn we already know through and through—and something more of him which is not strictly holy. With the Quaker pacifisms which never prevented profit we are also acquainted. Why rub it all in again and again? The authoress, who tells her story with clear learning, must pardon us, but it is quite possible to have and hear too much of a good, but not over-enlivening, thing. And the patience of such mundane critics as our unworthy selves is not that of Patience Pure.

Quakerism, in becoming cultivated and more serene, has ceased to operate as apart from other forms of Christian idealism. It has ceased to be pacifist-militant. It has philosophized itself into ordinary quietism. Even Loveday Hambly, the Cornish widow of 1655, of whom it is pleasant to read, or the familiar Elizabeth Fry, with a sweet saintliness that conciliated the Roman priests, does not add savour to an Old Wives' Tale. The Quakers have no need to be advertised. They now form part of our modern civilization, and, save in war, do not stand aloof from the modern movement. The re-emphasis is unneeded, and with all good will to the accomplished writer, we do beg all and sundry on both sides of the Atlantic to proclaim a salutary, self-denying ordinance in this matter of re-Quakerizing treatises. We have already sown quite enough Quaker oats.

AN OCTOGENARIAN'S RAMBLES

Memories of Later Years. By Oscar Browning. Fisher Unwin. 10s. 6d. net.

MR. OSCAR BROWNING has now supplemented his 'Sixty Years at Eton, Cambridge and Elsewhere' by the issue of 'Memories of Later Years.' It is probable that the earlier volume had a greater interest for the casual reader of contemporary memoirs, but doubtless the author has many friends and admirers who, it may fairly be assumed, will be glad to know in what manner and with what innocuous enjoyment he has passed the last few years. For others the autobiography of the octogenarian (Mr. Browning is, incredibly, eighty-six) will provide soothing and quite agreeable reading. We find no stirring adventure by flood or field, but there is much amiable gossip about men and matters, some of note and some of unimportance. He has known many men and seen many cities; he cherishes the memories of Royal and distinguished friendships, and he discourses pleasantly enough about his travels which, for his years, have been astonishingly many and varied. He visited India as the guest of Lord Curzon when Viceroy, he has been to Palestine, to Egypt, to Russia, he tells us of cures at Marienbad, of experiences of Greece and Turkey, of a voyage to South Africa, and he gives us his impressions of St. Helena and Bayreuth. Truly an amazing record of elderly energy, but, though his years are many, his heart still remains young. Youth indeed seems to hold for him a perennial charm, and the attraction of adolescent manhood is his constant theme. He has, moreover, been exceptionally fortunate in being able to befriend young men with advantage to them and satisfaction to himself.

Rome has now become his permanent and only home. There, let us hope, he may, lulled by the music he so much enjoys and encourages, live out his span in peace, and come to think less bitterly of the "intriguers" who drove him forth from his beloved "King's."

New Fiction

BY GERALD GOULD

A Reversion to Type. By E. M. Delafield. Hutchinson. 7s. 6d. net.

Nordenholt's Million. By J. J. Connington. Constable. 7s. 6d. net.

THERE is truth in the old saying that, if a man has once painted a cow in a meadow and exhibited it at the Royal Academy, he is bound to go on painting cows in meadows for ever: a sheep on a hill would be witness to a dangerous and therefore unpopular versatility. I used to think that Miss Delafield had taken this saying too much to heart. Her first success was a study of a sentimental, posing, self-deceiving girl; it was witty with the sort of sarcasm that falls only just short of malice; it made one laugh. And since then she has, over and over again, flayed sentimentality, pose, self-deception, with the same laughter-provoking wit. The application has been various; but the formula has been the same. One began to fear that Miss Delafield lacked range. But of late she has shown some impatience with her own restrictions, some sense of a wider world. And in 'A Reversion to Type' she has diverged from type. The cow is abandoned in the meadow. Here is the sheep on the hill.

The story is starkly tragic, relieved by little humour and undiluted with wit. It is a study in decadence, such as might have appealed to Ibsen. But Ibsen, whatever else he was, was master of a definite technique of construction: when he wrote a story of decadence, he made the explanation of the decadence an essential part of the story. Miss Delafield has not yet learnt the art—perhaps one should say, the trick: anyway, her explanation is not only unmeaning in itself, but utterly irrelevant to what it is supposed to explain. And yet, with all its limitations and loose ends, it is the best thing she has done, and holds promise of bigger things still. Her ostensible theme is heredity; her real theme is humanity. About heredity she knows as little as everybody else; about the concrete beings of her own creation she knows a great deal. It is unfortunate that the family doctor should be allowed to provide, at the very end, a pseudo-scientific dissertation on exhausted stocks. "They're decadent—rotten. . . . It's the way with these old, old families. They intermarry, always with other old, old families, reproducing the same type again and again." This is one of those generalizations that say too much or too little—that are either not true at all, or else so true as to be pointless. Of course, there are such things as exhausted stocks: but of course there are old, old families, "reproducing the same type again and again," which show no signs of decadence whatever. And the peculiar pointlessness of the generalization just here is this—that it is brought forward to account for decadence in precisely the generation where, according to the argument, there ought to be the least chance of decadence. Cecil Aviolet, the "hero"—say, rather, the victim—is the son of the waster Jim, the conventional ne'er-do-weel black sheep of the stiff old Aviolet family: but he is also the son of Rose Aviolet, née Smith, a "bouncing young woman" connected with a pawn-shop. He has a profound congenital failing: he is, as it were, physically and beyond the scope of compulsion by his own will, a liar and a cheat. He does not lie with any cold-blooded intent to deceive; indeed, what puzzles those about him is that many of his lies are such as could not deceive. They seem—and are—insane. They are blind and desperate attempts to escape from the neurasthenic hell of self-contempt, to objectify an image for admiration. They lead remorselessly to crime and shame and despair. The poor boy is true to life; so is his mother. The contrast between the instinctive understanding which her large, genial,

crude, uneducated spirit extends towards human weakness, and the narrow cruelty of conventional codes, is strikingly well drawn. Miss Delafield spares us the modern technicalities; she does not tell us that her Rose is an extreme "extravert," her Cecil an extreme "introvert." But those terms, vague as they are, would actually in this case convey a clearer and truer idea than this talk of heredity. Cecil's weakness, argues the Aviolet family, shows the taint of the vulgarian Smith connexion. No, replies the doctor, it shows what happens when an Aviolet family does not replenish its vitality with new blood. Only perfunctorily does he allow that the Aviolet family has replenished its vitality with new blood, and that Cecil is apparently the result. Of course, Miss Delafield could rejoice that there is no certain potency in new blood to prevent an old strain breaking out: that you cannot generalize from one instance. . . . Just so: but the generalization is hers. And it is a pity. The bare tale, stripped of its theories, is admirable—vivid, touching, and in places even thrillingly exciting.

Mr. Connington is, it seems, a new writer. The effects which he repeats are therefore somebody else's. They are, in fact, Mr. Wells's. But I do not know that that is Mr. Connington's fault. He does not seem to be essentially unoriginal: he has a style and a vision of his own, and wide knowledge—and he has written an interesting book. But the field that he has chosen has been inexorably pegged out by Mr. Wells. There is no getting away from the fact. Whoever chooses this sort of subject, be he Mr. Connington or another, will challenge that comparison as certainly as he who treats of Forsytes will challenge comparison with Mr. Galsworthy, or the Wessex tale-teller with Mr. Hardy. In 'Nordenholt's Million,' the note is often caught exactly. "It was about this time that Henley-Davenport was making his earlier discoveries in the field of induced radio-activity." Or again:

Looking backward, I think that during all these hours of designing and peering into the future I caught something of her spirit and she something of mine. By imperceptible stages we came together, mind reaching out to mind. Unnoticed by ourselves, our collaboration grew more efficient; our divergences less and less.

I can still recall those long lamp-lit evenings, the rustle of her skirts as she moved about the room, the cadences of her voice, the eagerness and earnestness of her face under its crown of fair hair. Often, as we moulded the future in that quiet room with its shaded lights, we must have seemed like children with an ever-new plaything which changed continually beneath our hands.

That might almost—but not quite—be Mr. Wells himself. It might almost—but not quite—be Mr. E. V. Knox parodying Mr. Wells. And the same may be said of the whole plot. A plague of bacteria, destroying the food-producing properties of the soil, destroys civilization therewith. Nordenholt, a millionaire superman, succeeds in gathering into a restricted area in Scotland as much of the population as he thinks it possible to preserve. Here, with his staff of selected experts, he works out schemes for saving civilization: outside, chaos spreads. Everything is imagined in detail, and there is plenty of variety in the telling. Far and away the best passage is that which describes London dissolved into panic, cannibalism and wild hysteria—an unpleasantly memorable picture. The weakness of the book, of course, lies in the conception of Nordenholt himself—a mere lay-figure of greatness, in whose unbelievable powers we are never even tempted to believe. Indeed, all through, Mr. Connington's psychology is an odd mixture of the profound and the ingenuous. He is profound when he explains the compulsive power of the tune that moves his Dancing Maniacs: it was "like one of the old nursery lullabies"—it brought up "into the light all sorts of forgotten childish fancies. . . ." But he is surely ingenuous when he writes: "Her outlook was a feminine one in its essentials, even if her mind was acute." That "even if" is, of its kind, perfect.

Acrostics

PUBLISHERS' PRIZES

For the Acrostic Competition there is a weekly prize:—A Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

RULES

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list.

Allen and Unwin	Harrap	Mills & Boon
Bale, Sons & Danielsson	Heinemann	Murray
Basil Blackwell	Herbert Jenkins	Nash & Grayson
Burns, Oates & Washbourne	Hodder & Stoughton	Odham's Press
Chapman & Hall	Hodge	Putnam's
Collins	Hurst & Blackett	Routledge
Dent	Hutchinson	Sampson Low
Fisher Unwin	Jarrod	Selwyn Blount
Foulis	John Lane, The Bodley	S.P.C.K.
Grant Richards	Head	Stanley Paul
Gyldenial	Macmillan	Ward, Lock
	Melrose	Werner Laurie

2.—The coupon for the week must be enclosed.

3.—Envelopes must be marked "Competition," and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

Competitors not complying with these Rules will be disqualified.

Award of Prizes.—When solutions are of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.

DOUBLE ACROSTIC No. 76.

FOR MANUFACTURING SKILL TWO CITIES FAMED:
COTTON AND HARDWARE—HOW, PRAY, ARE THEY NAMED?

1. A whole we need not, only half a part.
2. Poor little brute, podagrical at heart!
3. A rogue in modern times but seldom found.
4. Hard you will find it—that I will be bound.
5. An Oriental dialect corrupt.
6. With him old Homer's gods both dined and supped.
7. Smoked often, sometimes shot, rough, woolly hair.
8. Without it won't the board look somewhat bare?
9. Lop fore and aft an agile legless beast.
10. Of ports Batavian 'tis not the least.

DOUBLE ACROSTIC No. 74.

MASTER OF HUMOUR IN ITS EVERY FORM;
HIS FAMOUS WORK THAT TOOK THE TOWN BY STORM.

1. The doctor's stand-by when George Third was king.
2. An incarnation such as Brahmins sing.
3. E'en in the midst of ruin they abide.
4. Say, what more fit to deck a bonny bride?
5. A word now chipped and trimmed to letters three.
6. Fair wind or foul, his path is on the sea.
7. Poor beast! your soft gray coat's a doubtful boon.
8. The piper played, the bridegroom called the tune.
9. Roguish and cunning, full of tricks prepared.
10. "Worth more than diamonds!" the wise Don declared.
11. A mine of information, past all doubt.
12. It came not back when once it was let out.
13. Attendant on the monarch of the deep.
14. Treats of small creatures such as fly and creep.

For Light 8 see De Quincey, 'Essays on the Poets: Wordsworth.' For Light 10, Don Quixote.

Solution of Acrostic No. 74.

L	ance	T	1 Ant is a corruption of this word.
A	vata	R	"When we find the different spellings, emmet, emet, amet, amt, ant, the chasm which seemed to separate emmet from ant has disappeared."
R	ose	S	Trench: 'English Past and Present,' lect. 8.
E	mme	T ¹	2 "All epithalamia seem to have been written under the inspiration of a bank-note."
N	avigato	R	De Quincey.
C	hinchill	A	3 "I would have thee know that a mouth without grinders is a mill without stones, and much more is a tooth to be prized than a diamond."
E	pithalamiu	M ²	Don Quixote, chap. xviii. (Duffield's translation).
S	lyboot	S	4 Gen. viii, 7.
T	ee	H ³	
E	ncyclopædi	A	
R	ave	N ⁴	
N	erei	D	
E	ntomolog	Y	

ACROSTIC No. 74.—The winner is Mr. N. O. Sellam, who is requested to send his name and address. He has selected as his prize 'Recollections of a Rolling Stone,' by Basil Tozer, published by Hurst & Blackett and reviewed in our columns on August 4 under the heading of 'Life at a Venture.' Seven other competitors named this book, twenty-seven 'The London of Thackeray,' eleven 'Gardening for the Twentieth Century,' etc., etc.

Also correct: Baitho, Carlton, Mrs. Culley, St. Ives, Coque, D. B. Kibler, M. Hogarth, Boskerris, Old Mancunian, Lilian, and R. Ransom.

ONE LIGHT WRONG:—Norah H. Boothroyd, Quis, Diamond, Madge, Beatrice Sherwin, M. Bigham, Druid, Mark Bates, Oakapple, Stucco, A. de V. Blathwayt, D. Barnard, J. Chambers, C. H. Burton, C. J. Warden, Gay, and John Lennie.

TWO LIGHTS WRONG:—Shorne Hill, F. I. Morcom, Barberry, Petit Bôt, Gunton, Peppy, Mrs. H. Attenborough, Rho Kappa, G. H. Rodolph, J. Hunter, M. F. Bannan, Mrs. Fardell, Farsdon, and Mrs. J. Butler.—All others more.

Eft and Eyot are accepted for Light 5, Sorceress and Setebos for Light 9.

ACROSTIC No. 73.—CORRECT: C. R. Price, Glamis, Lady Stewart, R. J. M. W., Sister S. Thomas Aquinas, Baitho, B. J. C. Hamerton, F. W. Meredith, R. Ransom, Petit Bôt, J. Chambers, Carlton, K. Jones, Mungo, Mrs. R. Uzielli, J. A. Johnston, Miss Kelly, C. H. Burton, Coque, F. I. Morcom, Mrs. J. Butler, B. Stallard, Pipso, Boskerris, Albert E. K. Wherry, St. Ives, Quis, A. D. Malcolm, H. M. Vaughan, E. B. Tanner, Junr., E. Ballard, V. H. Samuelson, M. Cuthbert, Lady Seymour, Barberry, Stucco, Druid, Old Mancunian, B. Alder, Lapin Agile, Orleton, Hon. Mrs. M. G. Talbot, V. E. Corbett, M. Hogarth, Monks Hill, Nora H. Boothroyd, Shorne Hill, Dolmar, Vichy, Farsdon, Iago, Pelican, S. Roxburgh, and C. J. Jackson.

ONE LIGHT WRONG:—Oakapple, C. H. Rodolph, Peppy, J. B. Dick, Diamond, M.I.R., Mrs. Ernest Playfair, F. M. Petty, Lilian, L. M. Maxwell, Spican, Eldav, R. H. A., C. J. Warden, M. A. S. McFarlane, Trilke, Lady Duke, Madge, N. O. Sellam, Mrs. Bannan, Rho Kappa, Mrs. A. E. Whitaker, I. C. Brown, C. A. S., W. J. Younger, J. Christie, Mrs. Culley, G. T., Worthington, Gunton, J. Nicholson, Jeff, Mrs. Millar, Lady Alastair Graham, A. R. N. Cowper-Coles, Lethendy, Gay, Ernest Barrett, John Lennie, Mrs. Fardell, L. A. Cridge, A. de V. Blathwayt and Iglide.

TWO LIGHTS WRONG:—R. H. Keate, Mrs. Wheeler, Jayel, C. E. P., M. Kingsford, and Cabbage.—All others more.

A. G.—Samuel is regarded as the first of the prophets; see Acts iii. 24 and 13-20.

M. G.—Lights 8 and 9 were wrong, and in the alternative solution 3 and 6.

A. C. B.—Alternatives are not allowed (as we have repeatedly stated), therefore "Jailer" had to be taken as your solution of Light 4, making three mistakes. A Janitor is a doorkeeper, a Jailer the keeper of a prison: he cannot let his prisoners out when he pleases. A repast is another name for a meal, and you find the stuff for it at a Restaurant. "Sou" is not slang, and "Shooting" contains several other letters besides those required.—Those interested in the Quarterly Competition naturally "defend their answers."—We give solvers as much latitude as possible. If you post Wednesday evening your letter is almost certain to arrive in time.

ACROSTIC No. 72.—ONE LIGHT WRONG: Mrs. E. G. Hoare, R. Ransom, A. C. Bennett. (Regret mistake). TWO LIGHTS WRONG: The Jolly Man, H. M. Vaughan, Lionel Cresswell.

Verse
OF LIBERTY

I HAVE sat by many fires, and seen the leaves
Drift in the air, leaves parting from high trees
As thoughts run from a brain, when winters freeze
Outside, till wine is ripe in the flesh and weaves
Its restless determinations in the brain,
With here and there a flash of spirited gold.
Thoughts are stirred thus, fierce leaves against the
skies,
Old tenants joyful, dragged from a haunted room
Where custom penned them in its relentless tomb;
Delivering winds come by—the prisoners fold
Free hands to speed the grateful prayers that rise
Soft as a smoke whose angry flame is out.
Then Freedom says: Thou shalt not speak of me—
I am the secret thing, the unexpressed
That fades to tremulous dust upon the breast
Of him that clasps, and tells my history—
My name is all—you shall not sing of me;
No banners swelling, and no clarion's shout
To crown my phoenix, lest it burn again
To immortal ash—say this alone of me:
The leaves stream in the skies, the winds are out.

NANCY CUNARD

The World of Money

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All communications respecting this department should be addressed to the City Editor, SATURDAY REVIEW, 10 Throgmorton Avenue, E.C.2. Telephone: London Wall, 5485.

The Business Outlook

August 16, 1923. 10 Throgmorton Avenue, E.C.

LOWER prices and a dull tone on the Stock Exchange, depreciation in French currency and a considerable improvement in the value of the mark, are the City's very practical comment on the publication of the correspondence between our Government and the Allies, and the substitution of Herr Stresemann for Dr. Cuno. If, as seems to be the case, the new Chancellor is really going to make an effort to reorganize Germany's finance, a most interesting chapter in economic experiment is going to be written. Few have believed that the efforts hitherto made to check the fall in the mark have really represented the sum of Germany's financial wisdom, and the measures now promised and foreshadowed are partly interesting as an admission that hitherto no real effort has been made. According to a Berlin message in Thursday's *Times*, Dr. Hilferding has already laid down plans for hastening the collection of the new taxes, "a large part of which he hopes to see in the hands of the revenue officers during the present month." So that the lag in collection which has been alleged to be an insuperable obstacle to balancing the Budget is less insuperable than it was supposed to be.

RESTORING GERMANY'S SOLVENCY

Travellers who have lately visited Germany have been much struck by the extent of what they described as joy-riding on the railways by the German public at the expense of Germany's creditors. A new sliding scale for calculating railway fares seems likely to end this innocent amusement. "The immediate effect of the new scheme is to multiply the price of tickets by ten." In the meantime there has been a considerable improvement in prices and quantities of foodstuffs and we are promised some "new means of payment which would be subject to a guarantee of actual goods, such as potash, coal, chemical, or agricultural products." That the German Government and people if they chose to work together could restore German solvency very quickly, has long seemed probable. Whether complete solvency is compatible with financing passive resistance in the Ruhr remains to be seen. But as long as passive resistance continues, there can hardly be much surplus for Reparations.

THE NEW GERMAN CHANCELLOR

Dr. Stresemann, the new German Chancellor, as was the case with Dr. Cuno, is closely associated with the great industrialists of Germany, but is believed to be free from the special influence of Herr Stinnes. With regard to Dr. Cuno, the belief was widespread in Germany that he was merely a pawn of that great magnate. It remains to be seen whether Dr. Stresemann can remain entirely independent. The very fact that he is associated with an industrial group will earn for him the fierce opposition of the Communists, by

whom indeed he is greatly disliked for this reason, and also that he is a monarchist, although accepting the republic. Dr. Stresemann hitherto has been even more firm in his insistence upon the continuance of passive resistance in the Ruhr than his predecessor. He has been also an unswerving advocate that Germany should pay reparations to the extent of her capacity and his political party has been subjected to bitter criticism by reason of some of its alleged proposals to this end. Dr. Stresemann's speeches are characterized by clear thinking and plain speaking and his strength and sincerity are unquestioned by his political adversaries. Some sentences in his speech, as Chairman of the German People's Party, a month ago (reported in *Die Zeit* of July 10), are therefore significant. "Everything done to prevent the Ruhr from becoming a source of strength to the economic interests of France is justified and necessary, and meets with our approval. France and Belgium must be brought to feel that they have invaded a hostile country, and the population looks upon their military forces as nothing but invaders. This, of course, does not entitle every single individual to commit acts of senseless violence. At any rate, the intellectual originator of every act of violence is France."

MUNICIPALITIES AND UNEMPLOYMENT

In a preface to an admirably lucid statistical survey of the City's finances for the year ended March 31, the Treasurer of the City of Birmingham, Mr. J. R. Johnson, F.S.A.A., has some interesting remarks upon the subject of municipalities and unemployment. After directing attention to the rapid growth in the capital expenditure of his city since 1919, loans for this purpose having amounted to more than £8½ millions, he points out that a capital sum of over £1½ millions has been provided to meet the cost of Relief Schemes for work for the unemployed. This expenditure, he states, has entailed a heavy strain upon local finance, as these works are to a large extent unproductive and loans to finance them have had to be borrowed when high money rates were prevailing.

FUTURE FINANCIAL OUTLOOK

He regards the future financial outlook with some apprehension, "knowing that the cost of these relief works, heavy as it is, only touches the fringe of the question, and there is in addition the heavy cost of the Guardians' calls for unemployment relief, which, for the most part, has to be met direct out of the rates and not out of borrowed money. The general result is that the stabilization of local finance is extremely difficult to effect. The provision of abnormal unemployment relief will throw heavy loan repayment charges upon the city for many years, with the consequential result that other essential and vital services must be curtailed or rates go up. In equity the whole financial incidence of unemployment should be treated as a national responsibility, even more so than education or police services. Only in this way can some sort of balance be maintained between industrial and residential areas." With this conclusion most people will agree. The great drawback to relief works is that the work done tends to be very expensive. Skilled men do as little as possible of manual labour during the time they are employed, and there is always the influence operating that the quicker the job is done the sooner will the men be out of work again. From these reasons alone municipalities trying to find work for their unemployed often have to spend money out of all proportion to the value of the work done, or, at any rate, to the outlay necessary under normal conditions.

AGRICULTURE v. INDUSTRY

Writing on July 30, *The Times* correspondent in New York points out, in its issue of August 15, that the unstable equilibrium of American business arises largely because the "principal element of purchasing power, the farming population, still rests under a great disadvantage by comparison with such other elements as factory workers, bricklayers, and artisans in general." Some remarkable examples of this disparity were given in the course of an appeal by the Manufacturers' Association to the farmers to rally against revolutionary forces. It was stated, for example, that it takes 17½ bushels of corn (maize) or a year's receipts from half an acre, to pay a bricklayer for one day; it takes twenty-three chickens, weighing 3 lbs. each, to pay a painter for one day's work in New York; and it takes a hog weighing 175 lbs., representing eight months' feeding and care, to pay a carpenter for one day's work.

WHOLESALE AND RETAIL

It is not only in America that the low price of foodstuffs and raw material, as compared with that of industrial products, is producing unstable equilibrium. One of the many paradoxes in the economic position of England is that the relative cheapness of imported food is injuring her industry because she is able to obtain it against smaller sales of manufactured goods; and this paradox is made all the more exasperating because for various reasons which never seem satisfactory most of the cheapness of foodstuffs which damages our industry evaporates before it reaches our retail consumer. These maladjustments are, no doubt, inevitable after the shock that has been administered to our economic machinery; but they are an important contribution to depression and unemployment, and efforts to keep prices steadier in relation to one another might perhaps be more fruitful in benefit, if effective, than the craving now so prevalent to stabilize the general price level.

BAD MONEY AND EXPORTS

On another page is printed a letter from a correspondent in Uganda, who says that he has never seen any qualification of or demur to the statement, so frequently made, that the low exchange value of the mark enables Germany to export very profitably. He also points out that if somebody really does gain by exchange, somebody must really suffer. Fortunately, this is not necessarily true in business matters, where it frequently—in fact, generally—happens that both parties to a bargain benefit from it; otherwise, they obviously would not carry it out. With regard to the question of depreciated exchange, however, it is certainly true that the benefit which it gives to German exporters is given at the expense, not as our correspondent suggests, of the consumers of the goods, but of the wage earners and others in Germany, who are receiving payment in depreciated marks, while the exporting employer is being paid in the more stable currencies of the countries where he sells the goods. It thus follows that the advantage to the exporter is only gained during the process of depreciation and is lost as soon as internal prices have risen sufficiently to counterbalance the premium on foreign currencies.

SCIENCE AND INDUSTRY

At the invitation of the Danish Chamber of Industry, the Danish Engineers' Association and the Danish Natural Science Society, a number of Danish scientists and technologists have made reports on various problems connected with industry, agriculture, etc. The investigators apparently have been inspired by national considerations and not by any narrower interest. A great deal has been done in England by Governmental and other research bodies, but in view of the important contribution which science must make to our future

welfare, inquiries similar to those conducted in Denmark would be opportune. Perhaps the Federation of British Industries, helped by other organizations, could arrange for expert investigations and reports upon industrial and allied subjects, where further scientific contributions are specially needed. With all our progress we are none too well equipped for a difficult future.

A RUSSIAN TRADE REVIVAL?

A correspondent writes: The news from the Baltic States shows that the Russian authorities are actively developing their trade organizations in these ports. Recently the Moscow authorities concluded an agreement with the Estonian Government for the lease of the Reval grain elevator for twelve years, and they are apparently anxious to secure the lease of a new warehouse which is, at present, in construction there. From Riga it is reported that the constitution of a Russian bank is imminent under the auspices of the Central Association of the Co-operative Societies, the Agricultural Association and the Flax Syndicate. This institution, which is to have a capital of 50 million Latvian roubles, or 1 million gold francs, is to finance the transit trade through Latvia. Though the Riga Government appears to have felt some doubt as to the expediency of granting this banking concession to the Russians, they seem to be reluctant also to lose this trade which, were the concession not granted, would go to one of the neighbouring countries. In this respect it is certainly an interesting symptom that a conference of the foreign ministers of Latvia, Estonia, and Lithuania has decided to co-operate jointly in facilitating the trade relations between Russia and the Western States, which probably indicates their belief in a possible revival of Russian exports.

THE TRADE RETURNS

Certainly the Trade Returns for July are not encouraging. Imports were roughly £5 millions lower than in July, 1922, and exports a million. Our purchases of foodstuffs were £3½ millions less, but it is the decline of £5½ millions in imports of cotton and wool raw materials that looks ugly. Were it not that exports of coal were £3¼ millions higher our export figures would make a most depressing showing with cotton goods down by £3¾ millions and shipping by £3¼ millions. Exports of iron and steel manufactures are up by well over a million and numerous small increases are recorded in other industries, but are outweighed by the severe declines above mentioned. In the July Trade Returns is published particulars of the course of trade during the first half of 1923. Exports to Germany have increased by £6½ millions but as our coal sales to that country were £7½ millions higher there has been a decrease in other export business. Exports to France were £1¼ millions more, to the United States £6½ millions, and gains are recorded in all but one of the South American countries, Argentina leading with £3½ millions. We have imported £5 millions more from Germany, £3½ millions from France and increased amounts from European countries generally, Czecho-Slovakia scoring a notable gain of £1¼ millions. Outside of Europe we bought £9 millions more from India and £4½ millions from Argentina. Imports from the United States declined by over £8 millions.

MONEY AND EXCHANGE

Money has been scarcer, owing to the cancellation of credit created for the Government, and on Thursday, owing to heavy revenue payments and balance sheet withdrawals by the banks, borrowers paid up to 3½ per cent. for loans over the night to avoid having to go to the Bank of England. Discount rates were, perhaps, a shade firmer, but business was so stagnant that they were scarcely tested. Among the Foreign Exchanges, German marks improved from twenty mil-

lions to twelve millions to the pound sterling, but French francs were severely depressed; Belgians, however, recovered owing to arrangements for a loan from France to Belgium. The news that Norway is raising \$20 millions in New York improved the Norwegian kronor, and is also a welcome indication of a revival of practical interest on the other side of the Atlantic, in European affairs. The Argentine peso and the Brazilian milreis showed renewed weakness.

THE NATIONAL ACCOUNTS.

For the week ended August 11 there was a surplus of £7½ millions; the £5 millions borrowed last week from the Bank was repaid and Treasury Bills reduced by nearly £1 million, but Departmental Advances were increased by a like amount. An exceptional expenditure item was £1½ millions, repayment of amounts borrowed under the Unemployment Insurance Act.

THE WINTER'S PROSPECT

BY HARTLEY WITHERS

IT will be remembered that on August 1, during the debate on the Consolidated Fund Bill, the Government's plans for dealing with unemployment during the coming winter were put before the House of Commons by Sir Montague Barlow. He stated that these plans had been arrived at after suggestions from various quarters including a memorandum from the Industrial Group in the House. He was able to show that while in January last the number of unemployed on the register was 1,485,000, there had been, "in spite of untoward events in Europe," a steady decline, and the figure when he spoke was 1,185,000. Last winter, from October to April, the average figure was 1,345,000. He hoped that this winter would be no worse, but only a rash man could suggest that it could be much better. "He was not apportioning blame to anyone, but it must be borne in mind that industrial disputes contributed in the end to increasing unemployment." Sir Montague went on to observe that what was wanted was work and work of a normal type, and it was a tragedy if the only work they could find for a skilled engineer or an expert cotton weaver was heavy digging. At the same time it was far easier to indicate the right remedy than to apply it on so large a scale. The Government was doing its best to stimulate normal production, the principal means employed having been the Export Credits Scheme and the Trade Facilities Act. He hoped that big industries would put in hand all the work they could, and he felt certain the Trade Facilities Committee would give every facility in their power. The Government were contemplating further measures along the line of normal development of trade. The Ministry of Transport had an extensive programme in hand, the highest point of which would be reached next winter, demanding work for 35,000 men. Schemes for agricultural work, afforestation and land drainage were also going forward; the Post Office were laying trunk telephones and the London railways would be pressed on at a cost of half a million. The War Office, Air Ministry and Admiralty were all considering plans of acceleration.

Dr. MacNamara, who followed in the debate, pointed out that the proposals enumerated by the Minister of Labour would certainly not be enough to carry him through the winter and "it would be difficult to overstate the gravity of the situation"; Mr. Sidney Webb showed that the greater part of the Minister's speech related to what was going to be done for 100,000 or at the most 200,000 people and wanted to know how we were going to justify providing work for these and refusing it to the other million, who are going to be unemployed and who are no worse and no more guilty than the others. He asked why the municipalities should have been restricted to revenue producing works. Why should they not be urged to make up their arrears of schools, libraries, public hospitals and

Housing? The Government ought to undertake ten times as much work through local authorities and public utility societies. The money needed could readily be borrowed if there was a desire to carry out such works.

In giving the Government reply, Mr. Neville Chamberlain stated that on the whole the Government were very well satisfied with the response that they had received from the local authorities. With regard to Empire settlement the chief difficulty had been on the side of the Dominions, who had been unable to take immigrants at a faster rate. The Government proposed to urge them at the Imperial Conference to embark on a bold scheme. As to railway electrification he had to admit that the Government were not satisfied with the dispatch with which the railway companies were proceeding with their schemes. "Repeated representations had been made and he hoped the railway directors would not look at this with a view to the immediate interests of their companies. They had ample resources to carry out the schemes. Why they did not do so he did not know."

On the following Saturday, August 4, *The Times* contained extracts from a letter addressed to the Prime Minister by the Industrial Group in the House of Commons, signed by Sir Allan Smith, its Chairman, strongly criticizing the Government's plans. This letter maintained that the proposals made by the Minister of Labour were quite inadequate, that the gravity of the position could not be exaggerated and that the Industrial Group is not advocating any policy of panic, but a "policy which carries the imprimatur of the leading economic, financial and industrial brains of the country" and that "failure or delay on the part of the Government to adopt immediately a strong constructive policy of employment in place of the present half-hearted temporizing and palliatives will deal a blow to the economic and social life of the country from which recovery will be impossible."

These are very serious statements coming from such a quarter, but the Government appears to have reasons of its own for not attaching overwhelming importance to the observations of the Industrial Group, and in the daily papers of last Tuesday were published extracts from further correspondence between the Prime Minister and Sir Allan Smith, in his capacity as chairman of the group. The Prime Minister said, very truly, that recent speeches made by himself and other ministers have made it quite clear that the seriousness of the position is fully realized by the Government. He added that the real and lasting cure for unemployment lies in the restoration of stable conditions throughout the world and in the development of new markets and that "the policy of the Government is therefore being earnestly and consistently directed towards the settlement of the problem of reparations and the establishment of sound and stable economic conditions in Europe and equally to the development of our Imperial resources and the increase of inter-Imperial trade." With regard to electrification, Mr. Baldwin said that he was in personal touch with the railway companies and that orders placed by them now, both for development and reconditioning, will be of great value, but that while guarantees under the Trade Facilities Act would be available it would be unreasonable to give a Government subsidy to any works which would be in the terms of Sir Allan's letter "extremely remunerative to the railway companies." On this point certainly the Prime Minister will carry with him the hearty approval of the country. There is much too general a tendency in these times to ask for Government help in matters which it ought to be possible for industry to carry through without external assistance. Mr. Baldwin proceeded to sum up all the efforts in different directions that the Government was making to stimulate schemes for employment and concluded by saying that although he would welcome the submission of further proposals for consideration by the Cabinet Committee, he was not at present convinced that there

are good grounds for establishing a further formal committee of business men on the lines suggested by the Industrial Group. "My own experience," he added, "convinces me that it is at once of greater value and much more acceptable to hard worked men of business to be invited to give their views and assistance on particular and definite questions rather than to be asked to undertake wide and general investigations."

In reply, Sir Allan Smith called attention to an offer made by certain contractors in this country to build a bridge in Nigeria, arranging their own finance and not asking for any payment from the Government of Nigeria until nine months after the bridge is completed, and went on to contend that this is surely a case where the Government could easily develop Imperial resources. But as far as the published details of the matter show, it seems rather to be a case in which Government assistance is unnecessary. If the finance is arranged for nearly six years it would be interesting to know why the work should not be undertaken at once. The second example given by Sir Allan, was that of the contract for the largest bridge in the world to be built across Sydney Harbour. This, he contends, is a case where the activities of the Government might be exercised in securing that this work is brought to this country and should not go to foreign contractors. But here surely the reply of the Government would naturally be that the Australian authorities concerned are the only people who could decide where the contract is to be placed and that they are most likely to place it where they have confidence that the work will be best and most cheaply done. One great help towards a solution of the unemployment problem, is a low cost of production in this country, which is not likely to be secured if British industry is to be taught to try to secure contracts with Government assistance or with the help of Government subsidies, instead of by the good old method of being able to turn out the best article at the lowest price. Sir Allan also states that owing to the method of application of the Export Credits Scheme, a Rumanian order, involving nearly ten millions' worth of work, which is still available, has so far been lost to this country; also that the opening of the scheme to Russia would be followed by the placing of an order in this country of between two and three millions sterling, on what the manufacturers consider a fair basis of deferred payments. From what one knows of Government departments, it seems extremely probable that the Export Credits Scheme, though its administration has generally been highly spoken of, may have been hindered in its working by too much attention to detail routine and precedent. Finally, Sir Allan Smith maintains that the method by which the Government seeks to approach this question is calculated not only not to solve the difficulty, but also to increase it; and adds that the longer recovery is postponed the more difficult and more tedious it will be, and the greater the number of calamities, both individual and in business will result. "Firms on whose financial reputation and whose business qualities one would have placed the greatest reliance, are steadily going into liquidation and this year the financial strain has reached almost a breaking point."

The net result of all this debating and discussion seems to be that the outlook for next winter is grave and that the Government is well aware of it and is doing all that can be done by government. The Industrial Group and the Labour Party think that it ought to do more, but I feel some doubt about the

proposals of people who advocate the reconstruction of our canal system. Why not resuscitate the mail coaches while we are about it? Our industry depends on foreign trade for full activity and we cannot get rid of unemployment until the Prime Minister's remedy, the "restoration of stable conditions throughout the world," has been secured. That restoration does not at first sight seem to have been brought much nearer by this week's political news. The proposal to have another expert committee to consider what Germany can pay seems to promise nothing but another guess, or crop of guesses, at a figure which must be a matter of guess work; and this suggestion, so natural when made by Germany, seems likely to result simply in another prolonged discussion on a matter which could very quickly be settled, if only its political complications were eliminated.

BREWERY COMPANIES' RESULTS

JUDGING from the recently-published reports on five of the best-known undertakings, brewery companies have succeeded remarkably well in their efforts to maintain the high level of prosperity which war conditions may be said to have created for them. Despite the state of affairs in Ireland, the profit of Guinness, Son and Co. for the year to June 30 last amounted, before deduction of taxes, to £2,756,000, as compared with £2,925,000 and £3,729,000 in the two preceding years respectively, but so substantial was the reduction in taxation that the net profit only fell short of the great record of 1921-22 by a mere £180,000. Ordinary stockholders, indeed, have received a larger distribution than ever before, namely, £1,800,000, but again to place £235,000 to reserve entails a reduction of the carry forward, which is now £504,000. The issued capital, consisting of £2 millions Preference and £7½ millions Ordinary stock, includes a recently distributed bonus of 50 per cent. to holders of the latter, which has had the effect of reducing the reserve from £3,200,000 to £900,000 despite the year's profit allocation. On the assets side of the June 30 balance-sheet, cash was little more than the amount required to pay the final dividend, investments figured for £1,195,000, or double the previous year's total, debtors at £2,987,624 showed the rather enormous increase of £1,800,000, and stocks were lower to a more than equal amount. The distribution of profits almost up to the hilt may be taken as a sign of the directors' confidence in the position. Nevertheless, in view of the obviously declining tendency in the general buying power of the community, a purchaser of the Ordinary stock at the current price of about £390 (cum. £15 dividend) should be prepared for the possibility of smaller income than recently distributed, in which case the yield would be less than the 6½ per cent. afforded on the basis of the past year's 24 per cent., tax free, disbursement. In the last pre-war year, it may be remarked, the company's net profit was less than half the figure of 1922-23. The Preference stock, of course, is a fine investment.

Bass, Ratcliff, and Gretton, in the year-ended just prior to the war earned approximately £320,000 net profit, and for the past year, with the same amount of Debenture and Preference interest paid, the figure comes out at £390,000. In point of fact, the company has maintained an extraordinary degree of profit stability in the past ten years, and for the last half of this period the reserve allocations have been £100,000 per annum (double the amount set aside in 1913-14), with a carry forward only varying between £60,000

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and £70,000. The Ordinary dividend for the past year of 11 per cent., tax free, repeats shareholders' experience of the three preceding years. The balance-sheet shows stocks reduced from £2,257,000 to £1,690,000, and debtors from £1,792,000 to £1,362,000, while in the aggregate a corresponding increase has occurred in investments and cash. These movements apparently bespeak an alteration in trade conditions, which may be more palpably reflected in the current year's profit results. The Debentures and Preference stocks yield from a little under to a little over 5½ per cent. at current prices, and may be recommended. The Ordinary stock, while considerably more speculative, nevertheless is not unattractive at current price of about 38s., at which over 6 per cent. yield, tax free, is afforded on the last four years' dividend rate.

Mitchells and Butlers were regarded before the war as one of the most prosperous and best-managed of the brewery companies, and this reputation has been well sustained. The past year's profit, though about 20 per cent. under the 1920 record level, is still nearly twice that of the pre-war year. The capital has been watered on three occasions by bonus distributions, and now the 10 per cent. dividend which shareholders receive (and have received for the last four years) absorbs four times the sum required for the 15 per cent. distribution made in 1913-14. The past year's margin of profit over the dividend was £75,000 (equal to a further 2½ per cent.), and this is added to reserves. The balance-sheet being a strong one, the prior charge stocks are well secured. Under 5 per cent. is the yield afforded at present price by the Debentures, but the "A" and "B" Preference return between 5½ and 5¾ per cent.

The ten year record of Whitbread and Company shows uninterrupted progress from 1914 to 1920, and since then a slight variation of fortune only. Pre-war experience, however, was distinctly chequered. No specific allocations have been made to reserve, and, outwardly at any rate, the company has no such fund. Very steadily, however, a carry-forward has been built up of undistributed profits, and now totals £320,000. The past year's profit covers Debenture interest nearly five times, Preference dividend six times, and the Preferred Ordinary dividend eight times. The balance, however, after providing 10 per cent. for the Ordinary shares, is only 2 per cent.

Prior to 1916 Watney, Combe, Reid for many years struggled to make ends meet, and in 1906 the Deferred capital was written down 75 per cent. From 1917 onwards the much more favourable conditions have changed the company's fortunes, and last year one-third of the amount previously written off was added to the deferred capital. The gross profit of the year to June 30, 1923, is the highest yet reported, and the net profit larger than for either of the two previous years. Debenture interest, Preference and Preferred Ordinary dividends are covered by a margin of £475,000, of which £200,000 is put to reserves, £254,000 disbursed in the shape of 16 per cent. dividend on the Deferred capital, and £21,000 added to the carry forward. The balance-sheet shows stocks reduced and investments materially increased, but the finances appear none too liquid. The directors, however, expect to receive a refund of £200,000 on account of E.P.D. The 3½ per cent. Perpetual Debenture stock (which accounts for 40 per cent. of the total issued capital of £10,938,395) seems a fair security, and yields about 5½ per cent. at current price.

H. R. W.

New Issues

City of Rangoon. Issue at 98½ of £300,000 5½ per cent. Debentures, authorized by the Government of India. The proceeds of the loan will be used in improvements to water works, sewage works, fire brigade

accommodation, road construction, markets, etc. A substantial amount will be expended on contracts to be placed in England. A Sinking Fund will pay off the loan at the end of thirty years. A nice security, which was quickly taken up.

New Issues in July. We give below a comparison of new issues in May with those of a year and two years ago, arranged according to geographical distribution. The figures have been taken from the compilation of the London Joint City and Midland Bank.

000's omitted.	Great Britain.	India, Ceylon	British Possessions.	Foreign Countries.	Total.
July 1921	5,679	1,509	65	100	7,353
7 months 1921	68,127	16,147	24,550	22,749	131,573
July 1922	12,108	4,204	1,828	488	18,628
7 months 1922	76,705	18,282	37,000	54,788	186,775
July 1923	9,322	1,239	4,868	5,430	20,859
7 months 1923	42,197	23,341	35,226	43,619	144,383

* Excluding British Government Loans raised directly for national purposes.

Review

A PRIMER OF TRADE FINANCE

Financing Exports and Imports. By Allan B. Cook. Ronald Press, New York. \$2.50.

THE purpose of this volume is to explain the complicated machinery whereby the foreign trade of the world is financed, and the author has attained a considerable measure of success by devoting the introductory chapters to simple definition of terms not always understood outside foreign banking circles, and by carefully avoiding intricate technical phraseology.

In the limited space allotted to so wide a subject, little more than an outline can be expected, but the author has contrived to touch upon all the important factors of which international finance is composed. A considerable portion of the book is devoted to explanation of the value and practice of the commercial credit system, and in this connexion a strong plea is made for the better international standardization of the Bankers' Letter of Credit.

The book is, naturally, written from the American point of view, but contains much information on the American outlook, which is of interest to the British reader. In comparing New York and London as financial centres, for instance, the author expresses the hope that in a few years New York will be the rival of London as the financial centre of the world, although he would seem to destroy his own argument by a fair unbiased analysis of the methods and characteristics which have given London her present place.

The book can be confidently recommended to students of international trade. They should, however, bear in mind that the meaning which the author gives to certain terms, such as "confirmed and irrevocable credits," is not always that understood by banking circles on this side. A useful index and certain important forms are included.

Publications Received, etc.

Danish Foreign Office Journal and Danish Commercial Review. July. Danish Foreign Office.

General Statistics and Epitome of the City's Accounts for the year ended 31st March, 1923. City of Birmingham, Treasurer's Department. Is well worth studying by those interested in municipal finance.

National Finance and Currency Reform. A speech delivered by D. M. Mason, Chairman of the Executive Committee, Sound Currency Association. 1d.

The Journal of the National Institute of Industrial Psychology. July. This number contains a report of the proceedings at the second annual meeting of the National Institute of Industrial Psychology. As usual, the make-up of the journal is unattractive and the psychology of an ordinary reader does not yet appear to have received consideration.

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Figures and Prices

PAPER MONEY (in millions)

European Countries	Latest Note Issues.	Stock of Gold.	Note Issue July 31, 1922.	Note Issue end 1920.
Austria Kr.	5,684,134	73,391	786,226	30,646
Belgium Fr.	7,017	269	6,403	6,260
Britain (B. of E.) £	102	154	104	113
Britain (State) £	291	300	300	367
Bulgaria Leva	3,779	58+	3,801	3,354
Czechoslov. Kr.	9,448	1,054+	9,916	11,289
Denmark Kr.	454	214	432	557
Estonia Mk.	1,900	704+	700	—
Finland Mk.	1,389	43	1,340	1,341
France Fr.	37,339	5,538	36,399	37,902
Germany (Bk.) Mk.	43,594,738	707	189,795	68,805
" other Mk.	3,967,474	—	12,459	12,349
Greece Dr.	4,431	—	1,842	1,508
Holland (Bk.) Fl.	952	592+	988	1,072
Hungary Kr.	226,285	?	38,357	14,308
Italy (Bk. of) Lire	13,221	1,485+	14,156	15,286
Jugo-Slavia Dnrs.	5,580	63	4,869	3,344
Norway Kr.	404	147	382	492
Poland Mk.	3,883,106	47	335,427	49,362
Portugal Esc.	1,201	9	844	611
Roumania Lei	15,863	545	14,267	9,486
Spain Pes.	4,179	2,525	4,128	4,326
Sweden Kr.	513	273	551	760
Switzerland Fr.	880	526	769	1,024
Other Countries				
Australia £	56	23	53	58
Canada (Bk.) \$	173	165	146	249
Canada (State) \$	269	231	312	—
Egypt £E	29	3	26	37
India Rs	1,741	24	1,804	1,614
Japan Yen.	1,371	1,275+	1,206	1,439
New Zealand £	8	8+	7	8
U.S. Fed. Res. \$	2,224	3,112	2,140	3,344

†Total cash. * Foreign Bills.

GOVERNMENT DEBT (in thousands)

	Aug. 11, '23.	Aug. 4, '23.	Aug. 12, '22.
Total dead weight	7,777,152	7,784,488	7,622,725
Owed abroad	1,155,383	1,155,383	1,080,642
Treasury Bills	596,045	596,725	726,765
Bank of England Advances	—	5,000	—
Departmental Do.	204,001	203,351	165,895

The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions.

Mr. Baldwin estimates the total on March 31, 1923, as £7,773 millions, of which £135½ millions is represented by conversions, and allowing also for the inclusion in the debt of arrears of interest due on our debt to the United States the effective reduction of debt in the year to March 31, 1923, amounted to over £149 millions.

GOVERNMENT ACCOUNTS (in thousands)

	Aug. 11, '23.	Aug. 4, '23.	Aug. 12, '22.
Total Revenue from Ap. 1	275,161	260,233	295,106
" Expenditure	283,297	275,705	263,831
Surplus or Deficit	-8,136	-15,472	+31,275
Customs and Excise	93,918	90,692	96,985
Motor Vehicle Duties	3,491	3,383	2,657
Property and Income Tax	77,284	70,965	101,622
Super Tax	17,750	17,280	—
Estate, etc., Duties	20,380	19,480	23,771
Corporation Profits Tax	7,330	7,010	5,427
Stamps	7,010	6,860	5,422
Post Office	18,100	16,600	18,800
Miscellaneous—Special	17,730	16,228	20,540

BANK OF ENGLAND RETURNS (in thousands)

	Aug. 16, '23.	Aug. 9, '23.	Aug. 17, '22.
Public Deposits	10,417	10,429	14,169
Other	109,021	108,318	111,588
Total	119,438	118,747	125,747
Government Securities	455,836	46,784	42,629
Other	69,120	68,723	79,618
Total	114,956	115,507	122,247
Circulation	124,828	126,091	124,261
Do. less notes in currency reserve	102,378	103,641	103,111
Coin and Bullion	127,644	127,646	127,407
Reserve	22,565	21,304	21,596
Proportion	18.8%	17.9%	17.1%

CURRENCY NOTES (in thousands)

	Aug. 16, '23.	Aug. 9, '23.	Aug. 17, '22.
Total outstanding	291,034	294,101	298,927
Called in but not cancelled	1,457	1,458	1,576
Gold backing	27,000	27,000	27,000
B. of E. note, backing	22,450	22,450	21,150
Total fiduciary issue	240,127	243,193	249,201

BANKERS CLEARING RETURNS (in thousands)

	Aug. 16, '23.	Aug. 9, '23.	Aug. 17, '22.
Town	533,899	474,976	589,301
Metropolitan	27,825	29,283	29,204
Country	52,033	55,476	54,122
Total	613,757	559,735	672,627
Year to date	23,244,834	22,631,077	24,250,457
Do. (Country)	1,786,156	1,734,123	1,791,574

LONDON CLEARING BANK FIGURES (in thousands)

	July, '23.	June, '23.	July, '22.
Coin, notes, balances with Bank of England, etc.	196,540	198,208	203,475
Deposits	1,679,920	1,679,720	1,744,396
Acceptances	73,984	73,963	53,228
Discounts	279,265	273,779	336,581
Investments	356,611	349,672	406,432
Advances	764,592	764,321	738,849

MONEY RATES

	Aug. 16, '23.	Aug. 9, '23.	Aug. 17, '22.
Bank Rate	%	%	%
Do. Federal Reserve N.Y.	4	4	3
3 Months' Bank Bills ...	3½	3½	2½
6 Months' Bank Bills ...	3½	3½	2½
Weekly Loans	2½	2½	1½-2

FOREIGN EXCHANGES (telegraphic transfers)

	Aug. 16, '23.	Aug. 9, '23.	Aug. 17, '22.
New York, \$ to £	4.56½	4.56½	4.47½
Do., 1 month forward ...	4.56½	4.56½	4.47½
Montreal, \$ to £	4.67½	4.67½	4.47½
Mexico, d. to \$	25d.	25d.	26½d.
B. Aires, d. to \$	39½d.	39½d.	44½d.
Rio de Jan., d. to milrs.	5½d.	5½d.	7½d.
Valparaiso, \$ to £	36.50	37.00	32.60
Montevideo, d. to \$	38½d.	38½d.	43d.
Lima, per Peru, £	10% prem.	9% prem.	9% prem.
Paris, frs. to £	83.30	80.25	56.65
Do., 1 month forward ...	83.36	80.30	56.72
Berlin, marks to £	12,000,000	20,000,000	4,750
Brussels, frs. to £	101.30	104.60	59.63
Amsterdam, fl. to £	11.61½	11.58	11.50
Switzerland, frs. to £ ...	25.24	25.05	23.48
Stockholm, kr. to £	17.13	17.18	16.90
Christiania, kr. to £	27.42	28.25	25.70
Copenhagen, kr. to £ ...	24.50	24.92	20.67
Helsingfors, mks. to £ ...	164½	165½	210
Italy, lire to £	106½	106½	99½
Madrid, pesetas to £	33.31	32.80	28.60
Greece, drachma to £ ...	270	240	144
Lisbon, d. to escudo	2 5/32d.	2 3/32d.	8½d.
Vienna, kr. to £	325,000	325,000	300,000
Prague, kr. to £	156½	155½	150
Budapest, kr. to £	80,000	80,000	6,500
Bucharest, lei. to £	1,100*	930	650
Belgrade, dinars to £ ...	435*	420	370
Sofia, leva to £	530*	490	725
Warsaw, marks to £ ...	1,150,000*	1,150,000	32,500
Constantinople, piastres to £	815	810	720
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	16½d.	16 1/32d.	15½d.
Calcutta, d. to rupee	27d.	26½d.	30½d.
Hongkong, d. to dollar ...	36½d.	36½d.	40½d.
Shanghai, d. to tael	27½d.	27d.	37½d.
Singapore, d. to \$	25½d.	25½d.	25½d.
Yokohama, d. to yen ...	25½d.	25½d.	25½d.

*Sellers

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End June, 1923.	End May, 1923.	End June, 1922.
Membership	1,172,788	1,176,052	1,393,615
Reporting Unions	130,188	133,243	218,626
Percentage	11.1	11.3	15.7

On July 30 the Live Register of Labour Exchange showed a total of 1,195,600 unemployed—a decrease of 290,278 compared with January 1.

COAL OUTPUT

Week ending	Aug. 4, 1923.	July 28, 1923.	July 21, 1923.	Aug. 5, 1922.
	tons.	tons.	tons.	tons.
Yr. to date	167,175,400	161,921,800	156,810,100	143,469,700

IRON AND STEEL OUTPUT

	1923.	1923.	1923.	1922.
	July.	June.	May.	July.
	tons.	tons.	tons.	tons.
Pig Iron	655,100	692,900	714,200	399,100
Yr. to date	4,459,300	3,804,200	3,111,300	2,548,400
Steel	624,300	767,700	821,000	473,100
Yr. to date	5,106,100	4,481,800	3,714,100	3,086,500

PRICES OF COMMODITIES

METALS, MINERALS, ETC.

	Aug. 16, '23.	Aug. 9, '23.	Aug. 17, '22.
Gold, per fine oz.	90s. 2d.	90s. 4d.	92s. 0d.
Silver, per oz.	31½d.	30½d.	34½d.
Iron, Sc'h pig No. 1 ton	£5.10.0	£5.10.0	£4.18.6
Steel rails, heavy "	£9.10.0	£9.10.0	£9.5.0
Copper, Standard "	£63.18.9	£64.13.9	£64.1.3
Tin, Straits "	£184.13.9	£184.17.6	£161.11.3
Lead, soft foreign "	£23.18.0	£24.2.6	£24.12.6
Spelter "	£32.2.6	£31.12.6	£31.2.6
Coal, best Admiralty "	80s. 0d.	31s. 0d.	30s. 6d.

CHEMICALS AND OILS

Nitrate of Soda per ton	£13.7.6	£13.7.6	£15.0.0
Indigo, Bengal per lb.	8s. 6d.	8s. 6d.	9s. 6d.
Linseed Oil, spot per ton	£40.0.0	£40.15.0	£42.0.0
Linseed, La Plata ton	£17.7.6	£18.2.6	£18.10.0
Palm Oil, Bengal spot ton	£33.0.0	£33.0.0	£32.0.0
Petroleum, w. white gal.	1s. 0d.	1s. 0d.	1s. 5d.

FOOD

Flour, Country, straights ex mill 280 lb.	32s. 6d.	30s. 6d.	39s. 6d.
" London straights ex mill 280 lb.	39s. 0d.	39s. 0d.	45s. 0d.
Wheat, English Gaz. Avge. per cwt.	11s. 2d.	11s. 5d.	12s. 6d.
Wheat, No. 2 Red Winter N.Y. per bush.	114½ cents.	112½ cents.	118 cents.
Tea, Indian Common lb.	1s. 5d.	1s. 5d.	1s. 0d.

TEXTILES, ETC.

Cotton, fully middling, American per lb.	15.51d.	14.87d.	13.55d.
Cotton, Egyptian, F.G.F. Sakel per lb.	16.40d.	16.20d.	18.25d.
Hemp, N.Z., spot per ton	£32.0.0	£32.0.0	£31.10.0
Jute, first marks "	£22.5.0	£22.10.6	£35.0.0
Wool, Aust., Medium Greasy Merino lb.	18½d.	18d.	18½d.
La Plata, Av. Merino lb.	14d.	13½d.	14½d.
Lincoln Wethers lb.	10½d.	10½d.	8½d.
Tops, 64's lb.	60d.	60d.	56d.
Rubber, Std. Crepe lb.	1s. 3½d.	1s. 3½d.	7½d.
Leather, Sole bends 14-16lb. per lb.	2s. 5d.	2s. 5d.	2s. 4d.

OVERSEAS TRADE (in thousands)

	July, 1923.	July, 1922.	1923.	1922.
Imports	76,818	81,737	615,569	568,847
Exports	59,504	60,419	442,183	412,180
Re-exports	8,800	8,317	72,664	63,988
Balance of Imports ..	8,514	13,001	100,722	92,679
Expt. cotton gds., total	14,168	17,986	103,573	108,414
Do. piece gds. sq. yds.	316,084	443,610	2,422,952	2,294,470
Export woollen goods	5,710	5,400	36,329	33,854
Export coal value	8,841	5,580	59,267	36,427
Do., quantity tons ...	6,767	5,064	46,576	32,248
Export iron, steel	5,820	4,657	42,869	35,016
Export machinery	2,969	3,191	26,992	29,165
Tonnage entered	4,628	4,053	28,391	24,009
" cleared	5,540	4,829	40,453	31,699

INDEX NUMBERS

	July, 1923.	June, 1923.	May, 1923.	June, 1922.	July, 1914.
Wholesale (Economist) ..	1923.	1923.	1923.	1922.	1914.
Cereals and Meat	819½	815½	869½	1,000½	579
Other Food Products	756	773½	772½	676½	353
Textiles	1,115½	1,177½	1,166½	1,135	616½
Minerals	744½	773½	818½	690	464½
Miscellaneous	746½	761	785	887	553
Total	4,182	4,301	4,413	4,389	2,565
Retail (Ministry of Labour)—	June, 1923.	May, 1923.	Apr., 1923.	June, 1922.	July, 1914.
Food, Rent, Clothing, etc.	169	169	170	184	100

Germany—Wholesale Aug. 1, July 1, June 1, April 1, Jan. 1, July, (Frankfurter Zeitung) 1923. 1923. 1923. 1923. 1923. 1914.					
All Commodities	286,248	39,898	14,980	8,273	2,054
United States—Wholesale July 1, June 1, May 1, July 1, Aug. 1, (Bradstreet's)	1923.	1923.	1923.	1922.	1914.

All Commodities	13.0895	13.3841	13.6665	12.1069	8.7087
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FREIGHTS

	Aug. 16, '23.	Aug. 9, '23.	Aug. 17, '22.
From Cardiff to	1923.	1923.	1922.
West Italy (coal)	9/0	9/6	12/0
Marseilles "	9/6	9/6	12/0
Port Said "	10/0	10/6	13/6
Bombay "	14/0	14/0	20/0
Islands "	8/9	9/0	11/6
B. Aires "	15/0	14/0	15/3
From			
Australia (wheat)	31/3	32/6	35/0
B. Aires (grain)	18/9	20/3	21/3
San Lorenzo "	19/0	21/6	22/6
N. America "	2/0	2/3	2/9
Bombay (general)	22/6	25/0	20/0
Alexandria (cotton-seed) ..	10/6	10/0	10/0

TRADE OF COUNTRIES (in millions)

		1922.		+ or -
COUNTRY.	Months.	Imports.	Exports.	Exports.
Austria	Kr. (gld.) 12	1,591	1,047	— 544
Denmark	Kr. 3*	464	360	— 104
Finland	Mk. 3*	879	504	— 375
France	Fr. 1*	2,144	1,696	— 448
†Germany	Mk. 9	4,543	2,925	— 1,618
Greece	Dr. 12	3,079	2,462	— 617
Holland	Fl. 3*	501	294	+ 207
Italy	Lire 5	7,114	6,083	— 1,031
Spain	Ptas 12	3,037	1,453	— 1,584
Sweden	6	621	454	— 167
Switzerland	Fr. 3*	531	406	— 125
Australia	£ 1*	12	10	— 2
B. S. Africa	£ 10	41	21	— 20
Brazil	Mrs. 8	962	1,343	+ 381
Canada	\$ 3*	225	201	— 24
Egypt	£E 8	31	28	— 3
Japan	Yen. 12	1,859	1,595	— 264
United States	\$ 11†	3,459	3,639	+ 180

† To May, 1923. * 1923.

† The method of calculation now adopted by the German Statistical Office is to express the trade figures in Gold Marks based on the world market prices and the Dollar rate of exchange.

SECURITY PRICES

	Aug. 16, '23.	Aug. 9, '23.	Aug. 17, '22.
Consols	58½	58½	58½
War Loan 3½%	95½	95½	95½
Do. 4½%	96½	96½	97½
Do. 5%	101½	100½	100½
Do. 4%	101½	101½	101½
Funding 4%	92½	92½	89
Victory 4%	93½	93½	90½
Local Loans 3%	67½	67½	65½
Conversion 3½%	79½	79½	76½
Bank of England	250	249	249½
India 3½%	69½	69½	68½
Argentina (86) 5%	99	99	99½
Belgian 3%	65½	66	70
Brazil (1914) 5%	69½	70	73
Chilian (1886) 4½%	89	89	90
Chinese 5% '96	90	90	94½
French 4%	19½	21½	28
German 3%	13/0	13/0	1½
Italian 3½%	18	19½	21
Japanese 4½% (1st)	101½ x D	103½	105
Russian 5%	7	7	10

RAILWAYS

Great Western	110½	110½ x D	104
Ldn. Mid. & Scottish ...	103½	104½	—
Ldn. & N.E. Dfd. Ord....	68½ x D	32½	—
Metropolitan	32½	68½ x D	51½
Metropolitan Dist.	48	47½	39½
Southern Ord. "A"	34½	33½	—
Underground "A"	8/6	8/0	7/0
Antofagasta	85	84	69
B.A. Gt. Southern	79½	79½	75½
Do. Pacific	77½	77½	48½
Canadian Pacific	160½	159	159½
Central Argentine	67½	67½	66½
Grand Trunk 4% Gtd. ...	80	79	—
Leopoldina	22	23½	33½
San Paulo	130	131	126½
United of Havana	70½	69½	65

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref....	24/3	23/7½	26/0
Armstrongs	16/3	16/0	15/9
Bass	37/6	37/6	35/0
Brit.-Amer. Tobacco	103/-	101/3	86/9
Brit. Oil and Cake	27/9	27/3	27/9
Brunner Mond	39/3	38/9	30/0
Burmah Oil	4½	4½	5½
Cammell Laird	14/3	13/9	13/9
Coats	68/6	68/6	65/0
Courtaulds	61/0	61/9	50/6
Cunard	18/6	18/6	20/0
Dennis Brothers	28/0	28/0	26/3
Dorman Long	14/10½	14/3	17/3
Dunlop	8/0	8/1½	8/3
Fine Spinners	46/0	45/9	40/0
General Electric	18/3	18/6 x D	18/9
Hudson's Bay	5½	5½	6½
Imp. Tobacco	71/3	70/0	68/0
Linggi	35/6	35/6	21/3
Listers	26/6	26/6	23/6
Lyons	4½	4½	4½
Marconi	2½	2 11/32	2 13/32
Mexican Eagle	20/6	21/0	3
Modderfontein	3 29/32	3 27/32 x D	4 5/32
P. & O. Def.	308	310	305
Royal Mail	86	87	86
Shell	3½	3 11/32	4½
Vickers	12/10½	12/0	12/0

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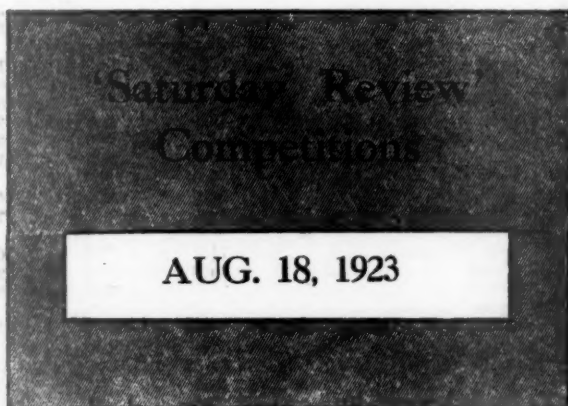
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